

THE ISLA VISTA FOOD COOPERATIVE Board of Directors Meeting Minutes

June 15, 2022

Held via video conference

Directors Present: Lisa Oglesby (LO), Jillian Tempesta (JT), Raphael Chinchilla (RC), Julia Barbosa (JB)

Directors Absent: Cody Nunn (CN)

Staff Present: Hernan Cornejo (GM)

Owners/Community Present: Owner Matt Richards (MR, entered 6:34 pm), Owner Olivia d'Arezzo (OD, entered 6:36 pm), Owner Eric Shug (OS, entered 7:00 pm).

OD exited 6:45 pm.

Maia entered 6:56 pm

RC exited 7:06 pm

Meeting start time: 6:31 p.m.

1. Approval of Agenda for June 18, 2022

Motion: To approve the agenda as presented in the packet. LO/RC, 5-0-0

2. Owner Input & Announcements

LO: Big Give Sale on June 18 is a great volunteer opportunity. RC shared that he earned an award for his work in the community (including IVFC board service) as a graduate student Dixon Levy Award for Service to the Graduate Student Community, awarded by the GSA. MR has been taking notes about the sweeping program as he's out there several times a week sweeping and cleaning litter and will provide them to the Board. He would like to do a walk-around with the GM, specifically citing issues with the bike rack. The GM responds that our contractor will be anchoring them shortly. Other notes: wobbly ice machine table, sign for ice machine, no lock on the water machine out front, string lights are coming loose.

Olivia d'Arezzo entered at 6:36 pm.

3. Approval of April 20, 2022 Board Meeting Minutes

Change apostrophe location; add "by" in paragraph 5b.

Motion: To approve the minutes as amended. LO/RC, 5-0-0

4. Recording of Email Motion

Motion: To approve the GM to expense \$9,998.00 for the installation of Bay Alarm Lease Option B (as detailed in the attached "Isla Vista Food Co-op CCTV Proposal" document) for the upgrade of our alarm and camera system. LO/RC, 3-1-1

LO Update: They won't be able to honor their previous quote, bringing the new quote to \$11,000, a 10% increase. HC: Got another quote that was around \$20,000. Previously, he had

used ADT and was not satisfied with their customer service. Bay Area Alarm has good customer service and he has used them previously.

5a. Board of Directors Calendar & Reporting: Finance Committee/Treasures Report

RC: Presents a strategy to model sales and shows a prediction for the whole store using data from 2012-2022 (model excludes pandemic anomaly). He hopes we can use this model to predict the budget for the next couple of months and concludes that the IVFC is now in a better financial position than we were pre-pandemic. Grocery sales have increased substantially. The model only takes sales into account (i.e. does not take management efficiencies into effect). JT: What is the time scope of this? RC: I can predict as many months at a time as you want, but it won't be accurate. The prediction is based on past months, so the more months you add, the more inaccurate it is. GM: This new model is more accurate than the one he was using. Because RC was able to eliminate the COVID effect, the predictions he made were more accurate than the GM's own predictions (90% accurate vs. 99% accurate). The GM will use this model to adjust the budget for July, August, and September (the rest of the fiscal year) and then use it to set the new budget for October-September 2023.

5b. GM Evaluation Committee

LO: The Board will receive an email regarding the annual GM evaluation committee. Everyone serves on this committee. I propose June 22 at 6:30 pm as the first meeting date.

5c. Owner Engagement Committee Report

On Wednesday, June 8, the OEC (LO, JB, JT, RC) met with the Marketing Manager (Sadie McDade, SD) to get to know each other, learn about SD's marketing and outreach goals, and brainstorm how we can support those goals. In particular, we talked about how we can strengthen the owner to Board Director pipeline and foster more owner engagement.

5d. IVFC Bylaws Committee Report

LO: Shared that she and Janet Stich are getting close to finished Bylaws. They hope to have a rough draft for the Board in July. After it is approved by the attorney, the ownership votes on it. The committee isn't making any changes to how the coop is governed; rather, it is adding specifics and clarifications.

5e. Strategic Priority: Community Advocacy

LO: Still thinking through the practicality and possibility of this committee. HC: Shared a video that provides more information about one of our produce providers, Ebby, and the situation his farm is facing. <https://www.youtube.com/watch?v=2asqM8CiHo4>

6. GM Reporting

Sales: In the NCG performance report, our little coop is the third best performer in the entire Western Corridor! There has been a positive impact in sales due to weekly events. Pushing for more business to business sales. Next week will be challenging. At managers meeting, the team discussed promos and strategies to keep next week over \$50,000. The GM foresees breaking even (no net revenues) for June.

HR/Staffing: No major changes. Some exits as students go home for the summer. The employee wellness survey is underway. The purpose is to capture our workers' health and state of mind,

and to understand what stressors they have personally and in the workplace. It includes questions about benefits and what workshops workers may be interested in (e.g., importance of retirement saving).

Marketing and Outreach: The marketing team is out of office due to health and family commitments. Upon their return, they will resume student organization outreach and work toward their objective to have a seminar on cooperative principles. The seminar may have NCG participation.

Maintenance and Repairs: The GM led a thorough cleanup of the store. Almost all of the details affecting employee performance have been addressed. We lost \$5,800 in merchandise because of a four-day freezer failure. The GM spoke with the manufacturer, who will be coming to the store to run diagnostics.

Budget: There is a healthy net profit for the year so far and healthy cash in hand. The GM recommends a high-yield savings account for 1-1.25% annual interest. Options include Barclay's or Aspiration (which has an environmental support goal, in line with IVFC values). The latter can offer 3% annual interest.

Membership: The team is working on two surveys. In addition to the worker survey, there is a brand survey that will help the IVFC evaluate its footing in the community among different demographics and clarify the demographic currently served. LO: What languages will the survey be in? HC: English and Spanish, and possibly Mandarin. MR: Will the results of the survey be shared? Will the survey be anonymous? HC: The survey will be anonymous. LO: We may share the broad strokes, but not the details of the workers' responses.

7. Upcoming Meetings

- 7a. GM Evaluation Committee: 6/22 at 6:30pm
 - 7b. Bylaws Committee meeting: 6/27 at 6:30pm
 - 7c. Owner Engagement Committee meeting: Mid-July, details TBD
 - 7d. July Board of Directors meeting: 7/20 at 6:30pm
- 7:47 p.m. – Open meeting complete.

8. Closed Session

GM and Board enter Closed Session.

8:39 p.m. – Meeting ended.

Minutes taken by Jillian Tempesta, Corporate Secretary.

Minutes approved by Board of Directors, July 20, 2022.