

## MEETING MINUTES

October 25, 2023

5:30 p.m. Norwich Service Center, Norwich, VT

Present: Mary Lou Aleskie, Nick Clark, Tracey Cutter, Eric DeLuca, Jessica Giordani, Conicia (CJ) Jackson, Peggy O'Neil, Eileen O'Toole, Orin Pacht, Cate Tierney, Jennifer Tietz

Absent: Lynn Ellen Schimoler

Employees: Amanda Charland (General Manager), Jamie Shechtman (Director of Finance) – online during EL 1 reporting,

Guests: Deo Mwano (Deo Mwano Consultancy)

After a tour of the Norwich Service Center, Board President Nick Clark called the meeting to order at 5:35 p.m.

Deo Mwano Consulting

Deo Mwano presented the findings from the *Coop Food Store Board of Directors DEI* report and the board had an open discussion about opportunities that exist and next steps.

Consent Agenda: August 23, 2023 Meeting Minutes, Monthly Share Redemptions.

MOTION: CJ Jackson moved to accept the Consent Agenda with the addition of an Executive Session to discuss a legal matter. Peggy O'Neil seconded the motion.

VOTED: 10 in favor. 0 opposed. 1 abstained (Jennifer Tietz). The motion passed.

Member Input

None.

Board Budget

The board was in general agreement to reduce the 2024 board budget by approximately 15%. Board members are asked to provide feedback on the budget by November 10. Two corrections needed to be made to the report:

## Monitoring

### EL 1 - Finances

Jamie Shechtman, Director of Finance, called in to present the EL 1 monitoring report. The following corrections will be made to the report

- Loan Covenant - the Debt Service Coverage Ratio data reported for the trailing 12 months ended September 30, 2023 included a typo: the report, as submitted, cited a ratio of <1.20:1>, whereas the actual ratio was <2.01:1>.
- Days of Cash on Hand - while the "Compliance determination" was reported as "Out of Compliance", that conclusion was reached referencing an incorrect metric. During the meeting, Jen Tietz noted that the low-end compliance threshold is interpreted as the 25<sup>th</sup> percentile of the multi-store Co-ops as reported by NCG Co-op Metrics. She further noted that the Compliance determination was made in comparison to the 50<sup>th</sup> percentile.

MOTION: Orin Pacht moved to assess EL 1 - Finances monitoring report (with the two corrections noted) as providing a reasonable interpretation and sufficient evidence of compliance. Eric DeLuca seconded the motion.

VOTED: 11 in favor. 0 opposed. The motion passed.

### GP 5, 6, 7, and 8

Feedback from this self-monitoring will go to Governance Committee for review. The next self-monitoring report is to be done by Team C (Jen, Orin, and Eileen) and will consist of GP 9 and 10.

## Committees

### Governance Committee

All proposed policy changes are from board member comments.

MOTION: Nick Clark moves to adopt all changes as presented. CJ Jackson seconded the motion.

VOTED: 9 in favor. 1 opposed (Jennifer Tietz). 1 abstained (Eric DeLuca). The motion passed.

### Owner Linkage Committee

Jennifer Tietz updated the board on the recent committee meeting. The main focus is on board recruitment. Suggestions were made including a combined meeting with Owner Linkage, DEI task force, and Marketing.

Executive Session

MOTION: Nick Clark moved to enter into Executive Session to discuss a legal matter and to include employee board members and the General Manager. CJ Jackson seconded the motion.

VOTED: 11 in favor. 0 opposed. The motion passed.

The board came out of Executive Session at 8:00 p.m.

The meeting adjourned at 8:05 p.m.

Respectfully submitted,

April Harkness

ESG Program Manager

Orin Pacht

Board Secretary