



**January 11 Agenda & Minutes
Board of Directors Meeting**

Zoom Link: <https://us02web.zoom.us/j/6760832132>

Board Members Present: Cedric Harrison, Joe Finley, Joe Conway, Scott Whisnant, Lauren Hurley, Genna Wirth, Jordyn Appel, Keith Rhodes

Board Members Absent: Frankie Roberts

Staff Present: Evan Folds, Cierra Washington

Community Members:

Call to Order: 10:32 by Cedric Harrison

Reading and Approval of Minutes: Minutes of the November 9, 2020 BOD meeting accepted as previously published and posted and approved by unanimous consent

Quorum: Seven of nine board members present

Orders of Business

Checkin's:

- I. Evan - Crazy time to be alive, thankful for meeting of this group
- II. Joe Finley - Thankful for this group and excited
- III. Genna - Great holiday, excited for the work and reaching goals ahead
- IV. Lauren - Has had a go and difficult time with her family, but things are getting better
- V. Joe Conway - Doing good, excited
- VI. Scott - Doing good, excited for all the goodness on the agenda
- VII. Keith - Doing good
- VIII. Cierra - Doing good, excited and healing well after her illness
- IX. Jordyn - Doing good, got new piggies
- X. Cedric - First local distributor of a black farmer's purified, alkaline water!!
 - A. Potential for private label opportunities

New Business:

- I. President's Report:
 - A. Philadelphia trip to Shop Rite
 1. Started as a mom and pop store, now the largest grocer in Philly!
 2. Education for community: financial literacy. On-site banking and financial assistance + trainings that are specifically curated for diverse cultures in the region
 3. Waiting to hear back from Live Oak Bank on next steps
 - B. Rededication, check-in's, goals + deadlines for building out 2021 plan for action
 1. Next stage of NFC engagement - strong presence of board going forward at events in leading initiatives
 - C. Establishing Governance/policy for board organization committee (Cedric, Joe Finley)
 1. Governance Committee: Cedric, Genna, Lauren, Joe Finley

- a) Discussion of organization, business and families
 - 2. Discuss details for onboarding new board members; conflict of interests policies, committee policies, etc.
 - a) Navigating through political topics, small group within Governance that works
 - b) Curating board descriptions and board organization for co-op. Begin adding more board members that can further the mission of the co-op.
 - c) Reference Tidal policy process, discuss a few policies at beginning of each meeting -- works through + updates policies by the end of the year
 - d) Details of board recruitment
 - e) Reference January Referenced Resources folder in the 2021 Meetings & Agenda folder
 - 3. Bringing in someone from the legal realm? - Lauren can talk to a friend at UNCW who may be interested. For the time, keep it in the fam for the time being before bringing in outside perspective
 - D. Padlet v. Slack: Communication and organization platform (Jordyn)
 - 1. Committee tick list that lives in Drive for board commitment
 - 2. Membership options include a free option for three panels, the premium plan is \$8/month with unlimited panels and the business option is \$12/month with unlimited panels and additional options. I've included an image of what it looks like.
 - 3. Committee chairs would update each committee panels and information, present at each committee meeting for January for committees to decide on whether to implement or not, vote at February BOD meeting
- II. Treasurer | Finance Committee Report:
 - A. Income/Expense
 - 1. Cash position on accrual based accounting: \$27,550.51
 - a) \$18,600 in ownerships, \$18,004.8 after admin fees from Paypal
 - b) \$10,000 from hospital in approval process
 - c) Major expenses are PM, APM, Website contract work, marketing, event costs/com eng., Market study
 - B. Summary of new memberships
 - 1. Two refunds, lots of over purchasing as "gifts"
 - 2. 184 total owners as of 1/10/2021
 - 3. Add a checkbox for membership purchase for out-of-state purchases, creating an avenue for those folks to check-in with staff on additional opportunities for purchase. Ownership/Patron shares specifically for NC residents as written into bylaws and on purchase details
 - a) Creating clarity in
 - C. Engaging Goodson and Taylor CPA
 - 1. Ready to engage, Kemmy attended last finance committee meeting
 - 2. Will need bi weekly assistance the first few months, will then move to a monthly accounting arrangement
 - 3. Waiting on final contract, expected to be about \$150-\$200 per month
 - D. Timeline for purchasing preferred shares? Difficulty in connecting with Nancy...
- III. Marketing & Community Engagement Committee Report:
 - A. Events
 - B. Three month planning process; meet at pilot store (1012 Princess St.), meet with Northside Bridge Builders (occupy store) in sharing space simultaneously

1. February hosting first community meeting, drafting agenda + first major topics, education opportunities, familiarity with co-op model + ownership, voice in designing pilot market and longer term store
 2. Rotational model of initiatives - ex: newsletter, community meeting, event
- C. Community clean-up in store and surround outdoor spaces/lot
- IV. Enterprise Committee Report:
- A. Market Study and Pro Forma update (Evan)
 1. Hospital funds
 2. Once market study completed, Pro Forma 6-weeks thereafter
 - B. Pilot store business plan - Frankie's 1012 Princess St. building (Scott/Evan)
 1. Farmers market pop-ups to create familiarity for space within community
 - a) Cultivates empowerment within the community and the evolution process of NFC and ownership/structure
 - b) Shared dialogue and formalizing partnership/engagement with LINC
 - c) NFC organizer
 2. Recipe/ingredient bag opportunity
 3. Proper use of membership money raised so far: Can it be invested in pilot stores? Should it? How do we determine the use of membership funds?
 - a) Ensuring maintaining community trust with the funds when potentially not meeting the end goal of a grocery store v. pilot. Keeping funds earmarked for the final store?
 - b) Using membership funds as leverage for matching funds to fund pilot store -- creating precedent for pilot store
 4. Meet and form clarity with Anne at next meeting
 - C. Funding needs and potential sources (Scott/Evan)
 1. Defining funding streams used for pilot store, final store
- V. Staff Report:
- A. Social Media (Cierra)
 1. Video (Board, recipes)
 2. Strong activity
 3. Create schedule for posting on Sunday of each week - pass shareable articles, resources to Cierra
 - B. Interns & Roles (Cierra/Evan)
 1. Dhara is our current intern, early college student with great drive
 2. Potential for sociology internship
 3. How to best navigate internship model
 - C. Master Plan per FCI / Timeline (Evan)
 1. Develop strategy for each phase of development - with full communication to board + wider public in sharing accomplishments and updates
 2. Clarity of the Purpose and MVV (Mission, Vision, Values)
 3. Develop Gantt Chart of progress
 - D. Bylaws (Evan)
 1. Selling shares to nonprofits and businesses -- how to define into bylaws, board voting process
 - a) Encourage individuals from those entities to apply for ownerships
 - b) Need to discuss further in policy/governance before deciding and voting on
 2. Families
 3. Ex: Tidal has business ownerships, discounts on commercial purchasing, share is more expensive and family ownerships - same ownership but both have voting

- E. Sales Process (Evan)
 - 1. Website "Products" - do we want to add \$10/ownership on site with \$90 donation match for \$10 ownership to encourage gifting owner shares ; language to include on distribution of share/purchasing
 - 2. Owner Welcome Package - go ahead and begin distributing
- F. Fundraising / Grants (Evan)
 - 1. Process of receiving funds from organizations and businesses - formalizing relationships with nonprofits for applying/owning grants

Action Steps:

- I. Form Governance Committee (Cedric, Genna, Lauren, Joe Finley) and meet
- II. Committee's review Padlet as communication, ticklist platform
- III. Pilot store, farmers market, location cleanup planning with Anne York and Northside Bridge Builders

Proposed Agenda Items for Next Meeting:

- I.

Meeting was adjourned at 12:10 by Cedric Harrison. The next general meeting will be at 10:30, February 8th, via Zoom
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