

Hendersonville Community Co-op Board of Directors Meeting

60 South Charleston Lane, Hendersonville, NC

February 23, 2021, 6:19pm

Board Present: M.C. Gaylord, Andrea Larsen, Angela Prodrick, Trey Singleton, Launa Tierney

Board Absent: Michelle Miller **Staff Present:** Damian Tody **Others Present:** Liz Malloy, Board AA, Rhona Reagen, HCC owner.

Approval of Agenda – The Board was **in consensus** to approve the Meeting Agenda.

Consent Agenda – The Board was **in consensus** to approve the January 2021 Board Meeting Minutes.

GM Report

- GM Damian Tody reviewed the Operations Report and financials.
- An offer has been made for the Finance Manager position.
- The café collaboration with Okalahawa Brewery is in the buildout phase. Several other potential partnering opportunities are being explored.

Policy Governance

- GL5: Financial Condition & Activities: **In compliance** on 11 of 12 subsections. The Board accepted Damian's plan for compliance on subsection 5. No revisions needed.

Governance

- Board Retreat Recap – Columinate Consultant Michael Healy conducted a virtual retreat that was well received. Another retreat, led by Michael, may be scheduled later this year.
- Discussion on Committees Going Forward – the Board is considering dissolving the committee structure.
- 2021 Board Calendar, Job Descriptions – Launa Tierney is changing the format of the Board Calendar and making additional edits to Board Job Descriptions. Revisions will be brought before the Board at a future meeting.
- Preferred Share Dividends/Buyback -- The Board was **in consensus** to declare preferred share dividends accrued for FY 2019-2020. A letter will go to investors about dividends and a future buyback of shares, which was put on hold during Covid. A possible survey to investors is being considered.
- Annual Business Meeting – the Board was **in consensus** to defer the meeting until summer 2021, when a new Finance Manager is onboard and a preferred share update has been mailed to investors. A virtual meeting is being considered.
- 2021 Board Recruitment Materials –Discussion referred to the March 2021 board meeting.

Review of Decisions

- Possible dissolution of board committee structure.
- 2021 Board Calendar and Board Job Descriptions are in further editing.
- In consensus to declare preferred share dividends accrued for FY 2019-2020.
- In consensus to defer Annual Business Meeting to summer 2021.
- Deferred discussion of 2021 Board Recruitment Materials to the March meeting.
- Accepted Damian's plan for compliance, subsection 5 of GL5: Financial Condition & Activities.

The meeting adjourned at **7:13pm**.

Respectfully submitted by E. Malloy, 03.16.21 Board approved March 23, 2021.