

**Rising Tide Board  
Meeting Minutes  
Thursday, November 12, 2015  
4 pm, Damariscotta Town Office, 21 School Street**

Mary Ellen Barnes called the meeting to order at 4:10 p.m. In attendance were Mary Ellen Barnes (president), Amy Leshure (treasurer), Dana Wilson (secretary), Jessie Trafton, Peter Lakis, Sarah Matel, and Michael Walter.

Mary Ellen moved to approve the October 14, 2015 Board Meeting minutes and the GM reports from the October meeting. Dana seconded the motion. All voted in favor.

Michael presented his store update. He announced that Rachel Button is hired as Marketing and Outreach Coordinator beginning December 1, 2015. Karin's last day was today. Abby and Anne Marie will cover the Wellness Department until a manager is hired for January 2016. Michael plans to hire a fourth person in the department. The store will not open on Thanksgiving this year because of no staff volunteers.

Sarah moved to accept Michael's B1 Financial Condition report. Peter seconded. All voted in favor. Sarah moved to approve Michael's B Global Executive Constraint report. Jessie seconded. All voted in favor.

Michael gave a 2016 budget update. He is working with Candy to improve accuracy, particularly in professional development/conference attendance, and possible related pay changes. Michael will present the budget to the board at the December meeting. Sarah inquired about health insurance costs for 2016. Michael reported that the estimates came back only \$100 higher for the coop than 2015. Sarah mentioned that there is some redefinition of group sizes coming in 2016 which may be advantageous to the store. She offered her assistance in advising him. Next steps for the Strategic Plan include Michael's edits based on the board's November 6th retreat.

Mary Ellen reported on policy D3, Delegation to the GM. She reported compliance. Dana made a motion to approve the D3 report. Amy seconded. All voted in favor. Mary Ellen reported on policy D4, Monitoring GM Performance. In D4, item 4, there was discussion around the "contract" wording (since the GM is no longer a contracted position) and the timing of the GM's annual review. Mary Ellen will send a modified D4 for the board to vote on via email.

Amy gave the Finance Committee report and a recommendation for refinancing. Three different proposals are up for review. Damariscotta Bank & Trust is the leader and the recommended choice from the finance committee. Peter inquired about member loans. Amy said we would pay off the higher interest rate member loans. Sarah suggested that we message the member loan pay-offs carefully to those members because we want them to understand what we're doing. The total amount of the loan is a little less than \$1.7 million. Sarah made a motion to accept the DB&T term sheet. Jessie seconded. All voted in favor.

Sarah inquired about the parking lot project status. Amy replied that that parking lot project will be paid for with cash, and is not part of the loan refinancing.

Sarah commented that the gross profit margin is looking very good.

Under New Business, Mary Ellen and Amy reported that they met with Elya to learn about the Community Investment Fund/Twin Pines Cooperative Foundation: <http://www.risingtide.coop/cif>. We learn from Twin Pines in March what amount we have available to grant. We have an endowment of \$17,000 and we can grant out about 5% per year. The funds raised during Coops for Community Days in November and December are deposited into this Twin Pines endowment. Peter inquired about why we established an endowment-- why don't we just grant out the meager funds. Sarah suggested that we ask Kent Whittaker for the reason why this was established. Elya mentioned that there used to be a CIF committee which included community members. The board agreed that the new Marketing and Outreach Coordinator ought to manage this, and not the board.

Mary Ellen distributed the draft 2016 Board Calendar and Goals. Sarah and Amy discussed whether an audit is needed, and if so, funds to pay for it should be added to the budget. If, after the next Finance committee meeting, it's decided to do a financial statement instead of a full audit, then we don't need to budget additional funds. Board members should send any further board calendar feedback to Mary Ellen. She will revise the draft and present a final 2016 calendar at the December board meeting.

Michael said the agreement is due for National Co+op Grocers (NCG) at the end of December. He will move this NCG presentation to the December board meeting agenda.

The Board moved into Executive Session at 5:02 p.m.

The next meeting will take place December 9, 2015.

Respectfully submitted by Dana Wilson, Board secretary.