



Mariposa Food Co-op

BOARD MEETING 03.01

01 March 2021 / 6:30 PM / ZOOM

ATTENDEES

Board Members: Tiernan Alexander (Convener), Lorelle Becton, Tim Crouch (Vice-Convener), Vera Foronda, Nailah Frye, LaToya Johnson (Secretary), Rachel Reed, Rodney Sheppard (Treasurer), and Meaghan Washington

Staff: Aj Hess (General Manager/GM), Majal Logan (Admin Assistant/AA)

Guests: N/A

Absent: N/A

AGENDA

New Business

- B1 Report
- Board Self-Monitoring
- Columinate Training

NOTES

- **The meeting began with a brief check-in and the community agreements.**
- **The February meeting minutes were approved.**
- **B1 Report:**
 - The store is in compliance with all policies, although Q4 has been an anomaly. Sales are not where they could be, but the store is doing well based on a maximization of square footage. While the frequency of shopping has

decreased, more items are being purchased due to Covid. The net income looks astronomical, although it is not, as the store took in the PPP loan, \$6,000 worth of debt forgiveness from Reinvestment Fund, and donated patronage in the form of income. As expected, there is a sizable loss outside of the loan, debt forgiveness, and patronage; nevertheless, the store reports a healthy profit and loss statement, as those items are seen as real monies. The liquidity still looks good. The store is doing great with the current and quick ratios, which shows good cash and assets positions. About 400,000 was moved into current liabilities from long-term debt that is maturing and needing to be paid within the year. The GM and VF met early with lenders to discuss next steps for refinancing. The offers were good, so payments just need to be decided in terms of how much to refinance. Also, there is a great relationship with Reinvestment Fund and PIDC. The interest rates will be higher, which requires an assessment of the refinancing options with the CPA and VF based on financial projects. In terms of debt to equity, this may be the first quarter where equity is higher than liability. The number of owners declined due to a lack of responses from the Food for All (FFA) program, but the increase in paid equity allowed for a met goal. FFA may require investment moving forward as incentive for renewals and to help with retention (AJ and Owner Services to address). The debt service coverage ratio is high due to the PPP and forgiveness loans, but still shows cash available for debts. The Shared Capital One loan has been paid off. There is nothing to report regarding allowances for late payments. No debts have been incurred and are, actually, decreasing. No real estate has been rented, acquired, or disposed of. Due to procedural changes, Metlife had a miscommunication about a short-term disability claim from 2019 and Mariposa is awaiting word from Paylocity so they can dispute the charge. There was a review of the board's expenditures, showing that the GM did not spend any monies. The Directors' and Officers' Insurance is higher than the budget due to a last minute change to monthly payments. GAP is being followed. The BI report was approved as being in compliance.

- **Board Self-Monitoring**

- The GM recommended filling out one report at a time or making it monthly (AA to help revise by June, also in terms of fixing the editing accesses).

- **The Vice Convener may be stepping down.**

- **The CBLD retreat was confirmed for 03.16.21 from 7-8:30pm.**

(The meeting concluded at 7:34pm.)