

Date: 03/01/22 **Convene Time:** 6:30pm - 8:00pm **Location:** Online

Attendees

Tiernan Alexander (Convener), Lorelle Becton, Vera Foronda, Aj Hess (Cooperative Executive Officer/CEO), LaToya Johnson (Secretary), Majal Logan (Admin Assistant/AA), Aaron Spence, Salina Vinson, and Meaghan Washington

Guests: Zach Lytle

Absent: Emily Casey, Rachel Reed, and Rodney Sheppard (Treasurer)

Meeting Norms

- Listen actively and communicate respectfully
- Be considerate of people's time
- Practice board holism
- Leave space and create space
- We care for one another; we are all connected

[Plus, while meeting virtually...]

- Cameras on for accessibility when possible and when speaking
- Keep muted unless you are talking

Check-in

- The meeting began with a check-in about "Good things".

Consent Agenda

- The January and February minutes were unanimously approved.

Monitoring Reports

- There was an overview of the B1 Report - Fourth quarter 2021:
 - There was a safety plan added.
 - The cash assets were shown to be insured through PFCU.
 - There was a note made about a fraud incident.
 - There were about 30 cameras reported.
 - There was a note about keys being upgraded a couple years ago.
 - The safes were digitized.
 - The PCI certificate was attached.
 - There was a note about ECRS being reviewed.
 - There was a question of public image to be addressed in Executive Session.
 - The B1 Report was accepted as being in compliance.
- There was an overview of the B3 Report - Asset Protection
 - Sales are up.

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- Net profit was phenomenal.
- Wages were close to budget.
- The margin was a little under.
- Liquidity ratios look great.
- Debt to equity is low.
- Growth in ownership is not fantastic, but projects will be assigned to address growth.
- The debt service coverage ratio is at its best.
- Payments have been made on time for section B3.7.
- No debt has been taken on.
- No restricted funds have been used.
- Acceptable accounting principles have been implemented.
- The B3 report was accepted as being in compliance.

Election Update

- There are 4 open seats for re-election with 3 year terms: Meaghan, Tiernan, Rachel, and Vera. With Vera being uncontested, there are 5 At-Large seats.
- For Salina to officially act as Staff Elected member, confirmation is needed.
- Also, there are 2 more 1 year terms (replacing Emily and Tim).

Discussion

- As Mariposa was incorporated prior to the cooperative statute, the Articles of Incorporation need to be updated.
 - We are currently Consumer-owned, but there is a Multistakeholders option.
 - The board needs to make a decision.
 - Interest was expressed in reincorporating as a multi-stakeholder cooperative, however, there were some concerns about how to do that as the first co-op in PA with the current union negotiations as well as plans for expansion.
 - There can be any percentage, but investments may differ based on groupings which also impacts dividends.
 - There is no current deadline.
 - Voters would need to vote on the articles.
 - There needs to be research on funding, as it pertains to qualifications.
 - Meaghan motioned to reincorporate as a co-op.
 - The Convener seconded.
 - The motion was fully accepted.
- Ends Interpretation
 - CEO is working to have the new interpretations prepared by May.
- Refinance the PIDC loan with NCB
 - CEO is looking to refinance now at a lower rate to save money.
 - There will be further discussion in the Executive Session.

Bylaw committee report

- The Bylaw Re-write committee plans to meet on second Wednesdays to revise the bylaws and the goal is to clean the existing bylaws without making substantive changes to the running of the co-op, in order to have a baseline for future revisions.
- Articles 1 and 2 are to be worked on in a shared document prior to the next meeting, so that there can be a report back on the timing of the project.

The meeting went into Executive Session at 8:00pm.