

Daily Groceries Co-op Board Meeting

February 15, 2016

489 Prince Avenue, Athens, GA 30601

Board Members Present: Alex Rilco (Treas.), Will Hodges (V.P.) Diona Fredo, Delene Porter (Pres.), Virginia Baumgartner, Willow Tracy (Sec.), Tom Reynolds

Staff Present: Andrea Malloy (GM), Lisa Merva (IGM)

Members Present: 1

Minutes

Motion to accept January minutes made by Willow

Seconded by Will—passes unanimously

I. Development Cooperative Meeting Update:

Dave Blackburn of NCG's DC advised us that we need to have 3 successive quarters of profitability before we will get a loan from a bank. Also discussed store size, etc. - and the need to expand but not too large. We need to hire the talent to help us make the leap to the larger size. We also need to keep our members in the loop.

II. Member Forum:

Concerned that the developer for St. Joes mentioned Daily Groceries as the "anchor tenant" for the 14500 sq ft grocery space in community planning committee meetings.

Discussion: How does the community feel about this development project as it stands? How will Daily manage expectations from the community who want to see Daily take the space?

III. Balance Sheet:

- We're getting very good margin help from NCG - in the budget for the next year - we should be able to save a lot of money in a few key areas as well as fix our margin.

- We paid off the POS system!
- Should have new swipers for credit card chips soon - waiting on NCG

Motion to accept balancing sheet made by Will

Seconded by Willow - passes unanimously

IV. Financial Conditions:

- November was a particularly good month - because of the Turkeys - October was average, December was 1% down (not a holiday store) - January was back to average
- Big discussion on margin and what we're doing to fix it - the tools, the staff

Motion to accept financial conditions made by Alex

Seconded by Diona - passes unanimously

Going away party for Andrea - March 2nd 6:30pm @ Willow's

Next meeting is 7:30 pm, March 21 at the ACHF.