

**Meeting of the  
Board of Directors  
Of the  
Kennett Square Food Co-op**

September 10<sup>th</sup>, 2018  
7:15 pm 138 Prospect Ave. West Grove, PA 19390

**Minutes**

Board of Directors

Present: Britton Mendenhall (Chair), Kevin Booth, Josh Fitzgerald, Maureen O'Shea, Meggie Schaeffer, Lee Sausen

Absent: None

Quorum Present?: Yes

Others Present: None

Proceedings

*Opening*

- Meeting was called to order with Britton Mendenhall as chair and roll was called. All directors were present.
- No additions to the agenda were suggested and the agenda was approved unanimously.
- The minutes from the meeting of August 13th 2018 (BoD Document No. 15) were approved unanimously.

*Scheduled Business*

- President's Report
  - Nothing to report
- Treasurer's Report
  - Review of the Board's Draft Sources and Uses Budget for Stage 1 which will take place in FY 2018/19.
  - Sources include: Member-owner equity, contributions, grants (FCI and others) and crowd sourcing (to secure equity for potential member-owners with financial constraints).
  - Uses include: KDC consulting, market study, legal aid, accounting, marketing/promotion and events.
  - The market study will be the next large expenditure for the Co-op. The Co-op will begin searching for proposals soon.
  - The Co-op has opened an account with Franklin Mint Federal Credit Union. There are still some papers to sign for the account to be fully active, but the process went smoothly.

- The Treasurer provided a primer on financial controls to the rest of the board focusing on the importance of separating the roles of approval, custody, bookkeeping and reconciling.

#### *Committee Reports*

None

#### *Unfinished Business*

None

#### *New Business*

- Fall Fundraising Event
  - The Co-op intends to hold a BBQ this fall to reach potential member owners
  - B.M. moved to approve the expenditure of \$500 for the event; M.O. seconded; the motion passed unanimously.
  - K.B. moved to adopt the Resolution to Appoint a Fall 2018 Fundraising Committee (BoD Doc #17); B.M. seconded; the motion passed unanimously.
- Financial Controls
  - Following the Treasurer's recommendations a Policy for segregating the Co-op's financial duties was drafted.
  - B.M. moved to adopt the Policy (BoD Doc #18); M.O. seconded; the motion passed unanimously.

#### *Commitments Review*

- M.O. will convene the Fall 2018 Fundraising Committee and contact a potential host for the event.
- J.F. will research crowdfunding options.
- K.B. will continue work on the website and meet with FMFCU to add his signature to the account.
- L.S. will continue to work with FMFCU to finalize our bank account and prepare a budget report for the next meeting based on the Sources and Uses discussed.

#### *Adjournment*

- The meeting was adjourned.
- The Board of Directors will reconvene on October 15th, 2018 at 7:15 PM in West Grove, PA.