

Chicago Market Board Meeting

10 May 2022

Minutes by: Chris Burns

Call to Order

With a quorum identified, this meeting was called to order by **Matthew Ruffi** on **10 May 2022** via Zoom at **7:02pm**.

Roll Call

- Board Members in Attendance:
 - Chris Burns
 - James Gignac
 - Kate Grimm
 - Lee Herman
 - Grant Kessler
 - Bob Kunze
 - Dana McKinney
 - Matthew Ruffi
- Board Members Absent:
 - Donna Curtin
 - Leslie Jenkins
 - Anthony Todd
- Chicago Market Staff Present
 - Daniel Arnett (GM)
- Owners/Guests:
 - Rick Baer
 - Candace Chesler
 - Karen Naranjo

Agenda

- URL for Public Agenda:
 - [Board Meeting Agenda - 10 May 2022](#)

Order of Business

Meeting Intro

- Matthew opened with an update that we are now at 2,166 owners.

Topic: Consent Agenda Items

- Chris made a motion to approve the consent agenda items as outlined.
 - The motion was made by **Chris Burns** and seconded by **Matthew Ruffi**.
 - Without objection, the consent agenda items were approved.
 - Items were:
 - i. Approval of April 27th Meeting Minutes - Open Session
 - ii. Basecamp vote on **Amendment to Gerber Building Lease**. In accordance with Chicago Market rules, a motion to approve the amendment as presented (“First Lease Amendment to Chicago Co-Op Gerber Building CTA Law - 4 - 27 Clean”) was made on May 1, 2022, via Basecamp, by **Grant Kessler**. Voting was closed on May 4 with the motion being approved by a vote of **8 “yes”, 0 “no”, and 3 “no vote”**.

Topic: Treasurer’s Report

- Lee opened the discussion on the Treasurer’s report with the following:
 - Commentary about the current status of equity due to the payment of some invoices to StoreMasters.
 - He is meeting with accountants to discuss some GAAP changes to the amortization of the lease liability.
- Lee then opened the floor for discussion.
 - Grant requested that we change the line item titled “scholarship fund” to “ownership grant fund”. Grant and Lee will take it offline to resolve.
 - Grant asked about parking revenue and why it is only \$2500 when we should be closer to \$3500. One of the tasks that Lee is working on is an audit of the parking and there is an outstanding question about how far back we are going to go with past-due parking rent.

Topic: PMO/Team Reports

- Matthew opened the floor to questions on the PMO/Team Reports.
 - Dana asked a question regarding store design project and what outstanding work is to be done. Dan indicated that he is still working through the

potential relocation of the elevator. Dana followed up with a reminder that CTA and SHPO and Landmarks also need to weigh in.

- Grant asked a question about why gathering input on the store design is not part of the project plan.
- Bob asked a question about the current status of the StoreMaster contract. Dan indicated that he has sections “A” and “B” and was planning to post them.
- Dana asked a question about the basement remediation and when that starts. Dan said that the “40-week clock” is how long we have to complete the remediation but expects that it should only take 8 - 10 weeks.
- Matthew asked a question about the personnel committee. Dana indicated that she has passed off the performance evaluation form to Donna and Anthony for feedback. The dates on the timing there need to be updated.
- Matthew asked a question about finance committee status. Lee indicated that the project report should be updated and is likely behind schedule.
- Matthew asked a question about the funding report and the reference to the New Market Tax Credit. Dan indicated that it is still very preliminary so, while he thinks there is potential there, there is no substantive update.
- Dana asked a question about TIF and when we need to hire “TIF Counsel.” Bob is going to speak to Anthony about it.
- Dana has asked a question about owner testimonials and whether or not we need more. Grant responded that having new testimonials is always a good thing.
- Dana also asked about the bandwidth call out in the Marketing report. Grant replied that there is just a lot going on.
- Matthew asked about the ownership grant program. We can’t move forward with the program without clarity around the securities and accounting practices related to the program.
- Grant asked a question about whether or not the work on adding a new value for the market to the DEI report should be added and Dana will follow up on that action item.
- Grant asked a question about what we are sharing as pre-reads and Matthew suggested that we take that discussion offline.

Topic: GM Report

- Matthew opened the floor to questions regarding the submitted team reports.
- There was some brief discussion around scheduling during the upcoming “Up and Coming” conference as well as a “cheese curd” run.

Topic: Uptown Farmers Market

- Kate opened the discussion with some brief updates on the farmer's market as well as the de-escalation training.

Topic: Capital Campaign

- Kate opened the discussion with an update on the campaign. Training is completed and call sheets have been sent out. More than 300 prospects have already been contacted. Dan has already made more than 50 calls himself. There is a calling party tomorrow during the market.

Topic: Walk On Items

- Matthew opened the floor to walk-on items at 8:08.
- Grant and the team met with SloFig today to repitch them and the feedback was really positive. They are trying to get us on one of their meetings to pitch their investor members in late May or June.
- Dana suggested that at the next board meeting, updates from the Up and Coming meeting should be shared. Dan, Dana, Matthew, Grant, and Leslie are the attendees.

Topic: Owners Forum

- Dana opened the Owners Forum at **8:11pm**.
- Rick is interested in better understanding why more "ownership grants" haven't been handed out and why it isn't more fleshed out and also wanted to know whether or not we have considered recruiting board members who have come into ownership through "ownership grants".
 - Grant responded that the board has approved the "grant program" and the basic structure, but we are working through some accounting and securities questions in order to operationalize it. Grant indicated that we are ramping up both in terms of building on the funds already raised as well as working with some community groups around the "award" criteria and process.
 - Dana indicated that we do intend to tap into "grant recipients" as potential board members.
- Rick asked a question about the transition from operational board to governing board. Related to that, what do we think our need for volunteers will be once the market opens and we have actual employees.

- Dan mentioned that there will be some opportunities for volunteers that may still be available, but we need to work through the details to make sure that any volunteering is compliant with the Fair Labor Standards Act.
- Dana followed up by saying that the co-op is bigger than just the store and the people work there and so there will be room for volunteers to get involved with the broader aims of the co-op.
- Rick made a comment that the de-escalation training was also very valuable.
- The owner's forum was closed at **8:26pm**.

Closing

- The meeting was adjourned by **Matthew** at **8:28pm**.