

Chicago Market Board Meeting

August 7, 2023

Minutes by: James Gignac

Call to Order

With a quorum identified, this meeting was called to order by Matthew Ruffi on August 7, 2023, via Zoom at 7:04pm.

Roll Call

- Board Members in Attendance:
 - Chris Burns
 - Dana McKinney (joined in progress)
 - Donna Curtin
 - James Gignac
 - John Law
 - Kate Grimm
 - Matthew Ruffi
 - Sonia Lewis
- Board Members Absent:
 - Anthony Todd
 - Grant Kessler
 - Howie Bollinger
- Chicago Market Staff Present
 - Dan Arnett (General Manager)
- Owners/Guests:
 - Karen Naranjo
 - Jake Wood

Agenda

- [Public Agenda](#)

Order of Business

Meeting Intro

- Matthew opened by stating that we are now at 2,337 Owners.

Topic: Consent Agenda Items

- James made a motion to approve the consent agenda items. Matthew seconded. Without objection, the consent agenda items were approved.
 - Items were:
 - i. Approval of July 10, 2023, Meeting Minutes

Topic: Recording of Basecamp Votes

- James read into the record the following Basecamp votes undertaken by the Board:
 - There were no Basecamp votes to read into the record.

Topic: Treasurer's Report

- Kate is delayed in providing financial reports from June and July due to prioritizing budget preparation and other factors. Aiming to have financial reports up to date by the next Board meeting and will post as soon as available.
- Budget is ready for review. Kate will share two documents following the meeting: (1) actual budget and (2) document to ask questions and track answers. Kate provided an orientation to the budget document.
- Kate will be reviewing budget questions on a daily or every-other day basis.
- Matthew: What can Eldon do from an actualization standpoint? Kate stated that Eldon can pull from Quickbooks into our budget document. And how will financial reports work in conjunction with the budget? Kate states that these can be used to indicate how we are tracking.
- Does the budget answer Wegner audit questions as well? Kate thinks so, but will confirm that the budget answers those.

Topic: Project Management Office (PMO)/Team Reports

- Matthew: On store buildout task force, has transformer and elevator risk been reduced or eliminated? Dan said the transformer item is very low risk; the elevator is also low risk but has high consequences if we encounter problems.
- Matthew: On the basement remediation page, we probably need to update with some of the water intrusion issues. Dan thought it could go on the store buildout task force page.
- Matthew: What are the next steps on the website project? Chris stated he is not the lead, the project may have stalled out and should be discussed offline.
- On public relations firms, Dan and Chris are talking to candidates.
- Matthew: On DE&I team and the action plan we are preparing for December, what are the next steps? Dana thinks scheduling a working session with Board members would make sense.

- Kate: Store opening projection date is moving to July or August 2024 opening. It is a conservative estimate, but comes down to permitting. Dan stated that equipment, supply chain, etc. are no longer primary concerns from a delay perspective.

Topic: General Manager Report (Q&A)

- Dana inquired about the status of the Bisman deal for equipment. Dan stated that we are still in discussions. Dan will keep us updated on Basecamp.
- Dana: As prices or costs shift, how is that reflected in the budget? Kate stated that cost revisions could come through either StoreMasters updates or our monthly updates.
- Dana: Are ComEd delays affecting our timeline? Dan stated it will not cause a delay to our opening. The next step right now is connecting the transformer to the building as the transformer is already in place.
- Dana: When do we actually anticipate construction starting? Dan stated it is all tied to permitting; current estimate could be groundbreaking in Nov. or Dec. On the basement steel work and water intrusion issue, Dan would like to have those done sooner and would like to use the same plumbers we use for principal construction.
- Regarding Grant's inquiry on the next milestone with CTA, Dan stated there are no major consequences if we don't hit it. Although there is a \$25,000 fee for missing a milestone, it is applied to future rent payments. Accordingly, Dan's inclination is to not push on negotiating modifications to this milestone with CTA.
- Matthew inquired about the steel work that needs to be done before November. Dan stated we are looking for vendors that are minority- or woman-owned and that the work will consist of adding a support column and some minimal work of patching and adding a few braces.

Topic: Annual Meeting Preparation

- The 2023 Annual Meeting is scheduled for Sunday, Sept. 24 in late afternoon/early evening. Matthew is awaiting answers from potential locations and hopes to have details on that by the end of the week.
- Org Dev. has been discussing the Annual Meeting. Dana and James will work on the slide deck from last year, and James can help with the run-of-show.
- Regarding the possibility of live streaming it, logistically that would be difficult, but we can likely do a recording and provide the slide deck to Owners who would like to review later.
- Dana: Can we incorporate Owners in some way beyond the open Q&A/comment section? One idea is to have slides with photos of Owners and quotes about why they decided to join. James to talk to Grant about including a solicitation for Owners to submit photos and testimonials via the September newsletter.
- What are we expecting for attendance? Difficult to predict as we have not done an in-person Annual Meeting since 2019, it could range from 75 to 100/150. James

stated we can likely offer a post-meeting social gathering depending on the meeting location.

Topic: 2023 Elections Preparation

- Dana reported that Board recruitment conversations are underway. We have seven Board seats open with six incumbents running. Aug. 14 is the deadline to declare interest in running. By Aug. 28, we will present the candidate slate to the Board and discuss prior to announcing the candidates. Dana will likely schedule the candidate announcement email for after our next meeting on Sept. 7.
- Dana will follow up with Malcolm on being the election steward, and Matthew is working on matching up Owner voter names/numbers.

Topic: Open Forum for Non-Agenda Items/Updates

- Matthew: Up and Coming conference is happening in St. Paul, MN next month; he and Dan are planning to attend. If anyone else is interested, please let Matthew know.
- Rep. Canty's grocery initiative bill to help Illinois residents living in food deserts was passed by the Illinois legislature as SB850 and sent to the Governor for signature. We previously participated in an event to support the bill, and Matthew and Grant are planning to attend the bill signing. Dana noted this would be a great item to include in a future newsletter regarding our involvement.
- Kate noted that we are at the halfway mark for the Uptown Farmers Market season. Come on out and see the new vendors that have joined!

Topic: Owners' Forum

- Jake expressed appreciation for the pace and format of the meeting, and the opportunity to see the types of issues the Board works on.

Closing

- James made a motion to adjourn the meeting. With no objections, the meeting was adjourned at 8:25pm.