



Chicago Market Board Meeting Minutes

Feb 5, 2024 7:00 PM CST

Minutes by: Howie Bollinger

Call to order

With a quorum identified, this meeting was called to order by Howie Bollinger on February 5, 2024, via Zoom at 7:03pm.

Role call

Board officers in attendance

- Matthew Ruffi (**President**)
- Dana McKinney (**Vice President**)
- Kate Grimm (**Treasurer**)
- Howie Bollinger (**Secretary**)

Other board members present

- Grant Kessler
- Malicha Dida
- John Law
- Sonia Lewis

Board members absent

- Chris Burns
-

Chicago Market staff present

- Dan Arnett (General Manager)

Owners/guests

- Michelle Schutz
- Dan Vogel

Agenda

- 7:00pm - Gather, welcome, housekeeping
- 7:05pm - Treasurer's Report
- 7:25pm - GM Activity & Milestones Report
- 7:35pm - GM Department Overview - Deli/prepared foods
- 7:45pm - GM Department Overview - Bakery
- 7:55pm - Open forum for any non-agenda items/updates
- 8:05pm - Owners forum
- 8:15pm - Adjourn Meeting

Order of business

Meeting intro

- Latest owner count as of January 8, 2024 is 2362. (+3 since Jan 8, 2024)

Topic: Consent agenda items

- Meeting called to order at 7:07 pm.
- No additional consent agenda items.

Topic: Treasurer's Report

- Kate Grimm shared that the budget is ready for review; prepared through the end of fiscal 2025.
- Working closely with Storemasters to validate this budget.
- Discussed expectations around the budget for store opening, noting that high spend is expected throughout initial opening, and then expected to stabilize three months after opening.
- Board should review the budget over the next month, ask questions asynchronously, and prepare to vote on the budget in the March meeting.
- Grant asked how this budget lines up with current capital, as well as items that seem to be over budget compared to the pro-forma.
- Matthew emphasized the importance of getting the budget approved in March.

Topic: GM Report with Dan

- Dan Arnett shared an overview of buildout.
- Continuing to work with CTA and ComEd on placement of the generator.
- Chicago Market will have representation at upcoming events in February and March.

- Grant recommended working with Alternative Strategies (PR firm) to plan for these events.

Topic: Department Review

- Dana opened by sharing the intent of the department reviews

Deli & prepared foods

- Expected to be just under 20% of store sales.
- Labor is higher than other departments, likely around 35%.
- Dan shared current renderings for store layout, highlighting the deli and prepared foods area.
- Chicago Market will focus on local suppliers and seasonal offerings in its deli and prepared foods department, which will set it apart from many other deli departments.
 - Dan noted that deli departments often try to prioritize high margins and lowering costs, which often requires sacrificing local ingredients.
- Proximity to a major train station requires prioritizing convenience, portability, and “grab-n-go” products.
- Avoiding self-service products, and focusing on full-service deli.
- Waiting for a culinary team before settling on specific programming and menu design.
- Malicha Dida asked if it’s possible to organize a visit to see the store.
 - Dan said yes, anytime.

Bakery

- While it’s broken out in the pro-forma, the bakery is a sub-department of prepared foods.
 - Bakery might represent 1/7th of the total cut of deli and prepared foods.
- Won’t be doing bread, because it’s a volume game. We don’t have the space to handle that.
- Focus on easier items; cookies, muffins, cakes, pies.

Topic: Open Forum

- Dana McKinney proposed a board calendar
- Kate Grimm discussed intention to work with neighborhood block clubs and HOAs to pursue permanent storage in Sunnyside mall.
- Matthew Ruffi discussed plans for UFM transitioning to a non-profit.
- Matthew Ruffi discussed information updates required for TIF funding.
- Howie Bollinger discussed asynchronous communications, questions, etc.
- Howie Bollinger discussed sense of community within the board

Topic: Owner Forum

- Questions regarding required owner count for opening.
 - 3500 no longer required

- Questions regarding volunteering to get the word out about Chicago Market.
- Questions about Dan's comfort with the budget, particularly around areas that seem over budget (per earlier in the call).

Closing

- Howie Bollinger motioned to adjourn the meeting; With no objections, the meeting was adjourned at 8:58pm.