

Meeting Minutes
 SRFC BOARD OF DIRECTORS MEETING
 May 20, 2013
 6:00 p.m. – 8:30 p.m.
 512 Jamesville Avenue, Syracuse NY

Present: Thane Joyal, Amanda Wada, Larry Rutledge, Karl Newton, Tom Perreault, Jamie White, Daniel Sanders, Julie Longmore (arrived at 7:30 p.m.)
 Excused: Chris Fowler

	Topic	Board Action/ Outcome
1.	Arrive, visit, make a plate, settle down to work	
2.	Preliminaries <ul style="list-style-type: none"> a. Welcome and Ends Reading b. Distribute meeting packets (to those who didn't pick them up) c. Ends Reading d. Ground Rules & Guest Meeting Guidelines e. Agenda Review 	<p>Meeting called to order at 6:15.</p> <p>Acknowledged</p> <p>Ends read by Amanda</p> <p>Ground rules read by Dan. Guest meeting guidelines waived. No guests were present.</p> <p>Added 7f: Board Administration</p>
4.	April Meeting Minutes	Motion to accept April minutes with correction made by Amanda, seconded by Dan: Adopted by unanimous vote. Correction: Item 7a. accountant report to read, "deferred at GM request."
5.	Board Development <ul style="list-style-type: none"> a. Stuff and Sources of Stuff LEGOs exercise 	Built Lego towers to represent 10 years of financial data [see Attachment A: photo]
6.	GM Reporting <ul style="list-style-type: none"> a. Store Report 	Acknowledged and reviewed. Board requests GM to continue to provide financial goal and actual comparison and historical data from the same period, previous year in store reports. Specifically the board reiterated its request that Travis work with Bill Gessner to establish metrics for Sales, Margin, Labor and Net Income and that the store's financial status in future reporting be provided with reference to these metrics. Additionally, board requests gross margin goal and actual.
	b. GM Management Continuity Report: Re-monitoring	Management Continuity Report was not resubmitted as scheduled. Motion to request B6. Management Continuity monitoring report from GM for monitoring in June made by Thane, seconded by Tom. Adopted by unanimous vote. GM to submit new B6 report in June for monitoring and include data to support compliance of B6.2 and B6.3. Interpretation and Operational Definition of policy would be stronger if it addressed preparedness measures for planned or unplanned temporary GM absence.
	c. GM Staff Relations Report: Review GM Re-monitoring Proposal	Motion to request B1. Staff Relations monitoring report from GM for monitoring in August made by Tom, seconded by Larry. Adopted by unanimous vote. GM to submit new B1 report in August for monitoring and include data to support compliance of B1.1.5 and B1.1.6

	<p>d. GM Financial Condition Monitoring Report</p>	<p>Financial Condition report was due 5/13/13 and received 5/13/13. Revisions received 5/18/13. Report was submitted on time.</p> <p>Motion to not accept report and request new report in June made by Larry, seconded by Jamie. Adopted by unanimous vote.</p> <p>GM to submit new B3 report in June and include revised operational definition, correction plan compliance summary, and data to support claims in reference to B2 Planning.</p>
	<p>e. GM Ends Monitoring Report</p>	<p>Motion to not accept Ends report and not reschedule for monitoring made by Amanda, seconded by Karl. Adopted by unanimous vote. Ends will be monitored as scheduled in March, 2014.</p> <p>The BoD submitted a memorandum to the GM with specific comments on the Ends report noting that the interpretation of the policy was found unreasonable and that the data expressed was not sufficient to support compliance of the Ends Policy. Specific reasoning and suggestions were outlined and the BoD requests that GM consider these comments and incorporate the suggestions when writing the 2014 Ends Policy.</p> <p>Discussion: The Board had agreed to review the ends report and submit comments to the Board Chair by May 6th for distribution to the board and GM by May 13th. Tom provided very detailed comments and Julie also contributed comments. Amanda incorporated her comments into the memo. No other board members provided input. Tom drew attention to the low rate of participation and called on Board members to improve follow through, noting the importance for Board members to participate at a higher level.</p>
<p>7.</p>	<p>Board Administrative Tasks</p> <p>a. NCGA Termination of Development Agreement</p>	<p>Board reviewed and discussed NCGA Termination Agreement: NCGA Development Agreement was signed in 2010 to advise SRFC on development and expansion. NCGA submitted a Termination Agreement, with a forbearance option to forebear collection of amount due until 2015 when SRFC may roll amount into new agreement or pay the amount due. Board discussed the possibility of rolling Development Agreement into a new agreement before 2015.</p> <p>Thane will explore options and reintroduce for further discussion in June.</p>

	b. NCGA Development Advisor Program Agreement and Bill Gessner Agreement	Motion to authorize GM to sign Development Advisor Program agreement made by Tom, seconded by Dan. Adopted by unanimous vote. Discussion: GM also working with Bill Gessner as consultant for up to 2 hours per month. This work will be in conjunction with D.A. program. No written agreement with Bill Gessner to date.
	c. Board Policy Proposed Changes: Communication and Counsel to the Board	Motion to approve Amendment A as written made by Amanda, seconded by Tom. Adopted by unanimous vote. [See attachment B: Memorandum] Discussion: Amanda and Dan to work on language in Amendment B and bring revised proposed Amendment to Board for decision in June.
	d. Board Policy Proposed Changes: Asset Protection/Emergency Policy	Discussion: Amanda and Dan to work on language and bring revised proposed changes to Board for decision in June.
	e. Retreat Date	October 26 th . Amanda to send final confirmation to Board members and GM.
	f. Board Admin	Discussion: Thane acknowledged and appreciated Amanda's contributions both in taking minutes and in supporting her in preparing for meetings and keeping the flow of board work going. Amanda stated that for this time she was able to continue to do the minutes.
8.	Executive Session: GM Compensation	The Board discussed the need for additional information in order for it to act on the GM's Compensation proposal. Motion to request Travis to provide (1) a copy of correspondence with Bill Gesser containing Bill and Travis' projected financial metrics and time frame for achievement (sales, labor, margin, net income), (2) data to represent Travis' total compensation amount for each year since hire as GM, and (3) total compensation amount represented in 2013/2014 proposal; motion made by Dan, seconded by Karl. Adopted by unanimous vote.
10.	Parking Lot	<i>Continuing:</i> <i>B8 Environmental Policy: Consider removal</i> <i>Annual Meeting planning</i> <i>Guest Guidelines improvements</i>
11.	Adjourn	Motion to adjourn made by Karl, seconded by Larry. Adopted by unanimous vote. Meeting adjourned at 8:50.

Tasks

1. Thane to research Termination of NCGA Development Agreement options
2. Dan and Amanda to revise proposals for 1) Communication and Counsel to the Board Amendment B, and 2) Asset Protection/Emergency Policy amendment
3. Amanda to confirm retreat date October 26

Attachment A:
Lego Towers (Board Development, Item 5a.)



Lego towers represent SRFC financial data. Yellow represents total assets, red represents total liabilities, and green represents total equity. Each lego piece represents \$25,000 in value.

From Left to Right: 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 3Q2013

Memorandum

To: SRFC Board and GM
From: Thane Joyal, President and Amanda Wada, Vice President
Re: Proposed Changes to the Policy Register
Communication and Counsel to the Board

1. The Communication and Counsel to the Board policy states, “[T]he General Manager may not cause or allow the Board to be uninformed or unsupported in its work. As the Board encourages its General Manager to engage in consulting agreements to support the GM’s work, a policy is recommended to monitor the progress of such agreements.

Recommendation:

Amend Policy B5.2. by adding the following:

- a. The GM shall not fail to provide monthly updates of progress toward financial metrics established with consultant support including the Development Advisor program for the term of any such agreement.
2. Board leaders and the GM work collaboratively to prepare for monthly board meetings. A policy for preparations is helpful in monitoring the communication between Board leaders and GM.

Recommendation

Amend Policy B5.2 by adding the following:

- b. The GM shall not fail to communicate adequately with board leaders in preparation for monthly board meetings.