

PSFC ANNUAL MEETING

July 25, 2022



By Travis Hartman

The Park Slope Food Coop held its Annual Meeting on June 28, 2022. In a meeting that lasted almost three hours, the Coop reviewed the audited financial report and elected two members of the Board of Directors and four officers of the Coop.

The audited financial report was presented by Salvatore Vicari and Zanna Masko, certified public accountants and advisors, of the firm Cornick, Garber & Sandler. Vicari went through every page of the report, analyzing where numbers were up and where they were down, while noting that cash is up from 2021. “The driving factor behind that is the PPP loans,” said Vicari. Inventories were consistent from 2021 and prepaid expenses and other assets have risen since last year, as has total member equity. “It’s a healthy balance sheet, it looks great,” said Vicari.

Board member Bill Penner noted that without the PPP loans the Coop would have been operating at a loss, and Masko said, “That was the purpose of those federal grants—to help businesses to survive in those difficult situations. A lot of businesses went out of business, but the Coop was able to survive.” The audited financial report was accepted, and it was decided that Cornick, Garber & Sandler would produce the audited financial report next year as well.

“A LOT OF BUSINESSES WENT OUT OF BUSINESS, BUT THE COOP WAS ABLE TO SURVIVE.”

—ZANNA MASKO

The second order of business was the election of two members of the Board of Directors. According to foodcoop.com, when the Coop was incorporated in 1977, a Board of Directors was legally required. The Board’s role is not to overshadow or replace the member initiative, discussion and decision-making; that is the purpose of the General Meeting. Board members are elected once a year, for terms of three years on a rotating basis, at the Annual Meeting, which is always held on the last Tuesday in June.

Members were able to vote for the Board of Directors at the Annual Meeting or by using the advance ballot that all members receive by email. Each of the candidates present were given one minute to speak and three minutes to answer questions posed to them by members attending the meeting. In the end, Imani Q’Ryn was elected with 495 yes votes, followed by Brandon West with 317 yes votes.

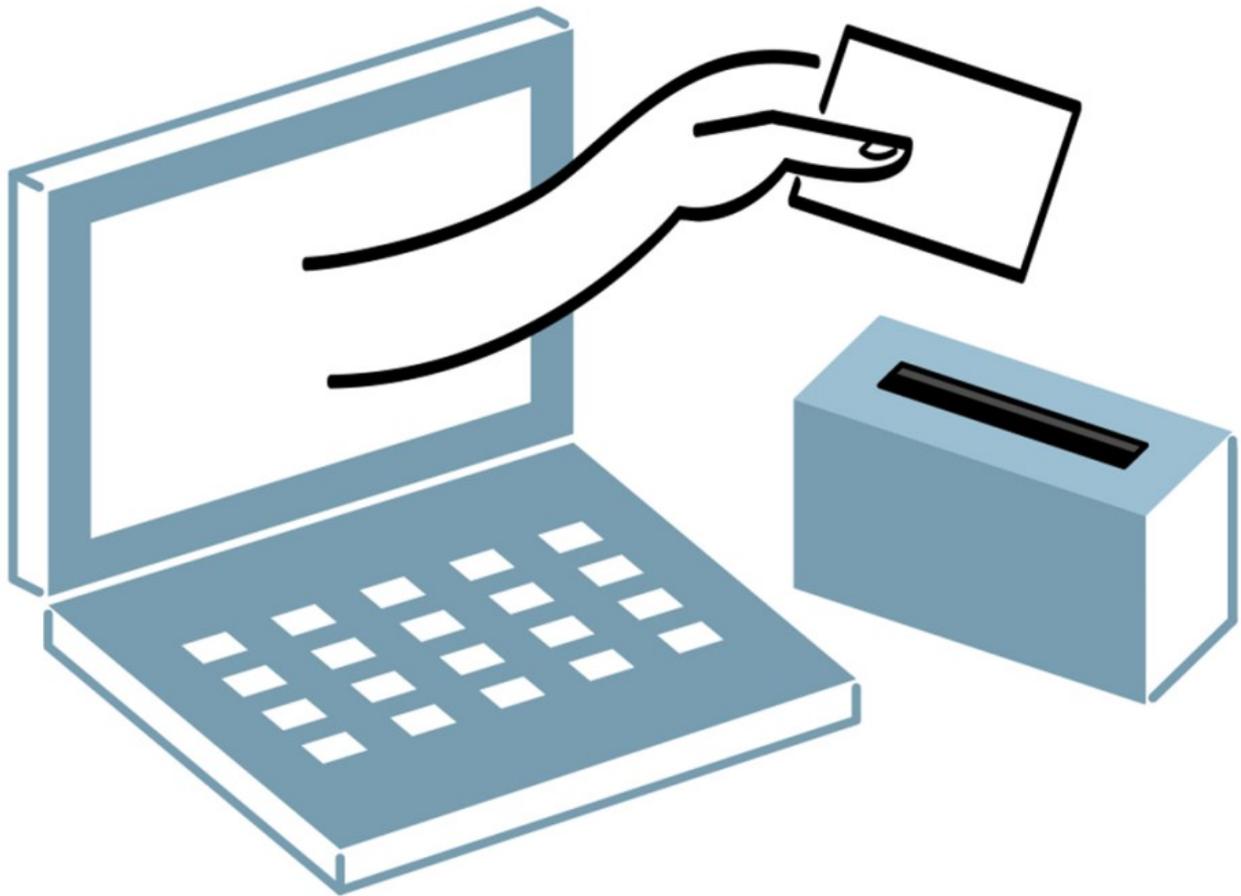


ILLUSTRATION BY STEPHEN SAVAGE

During the tabulation of the votes, which included both online voting and paper ballots, several committee reports were delivered. Members in attendance learned that the International Trade Education Squad will be issuing their findings between four and six times a year via their YouTube channel. It was also announced that the Committee Oversight Committee is looking for new members.

There was also a lively discussion about potentially granting credit to members who

attend General Meetings via Zoom, and discussion about uncovering what member labor is actually worth in financial terms. David Moss of the Chair Committee spoke about the impact of the pandemic, and of new hires to the Coop. “I think it’s safe to say that everyone on the Chair Committee believes that we should probably start offering credit to people for attending the Zoom meetings—that the numbers of people attending are too low—obviously someone could attend and not participate, and some people will do that, but we’ll get a lot more participation if we invite people at the cost of losing a few shifts. I’ll throw that idea out there for others to consider,” Moss said.

“EVERYONE ON THE CHAIR COMMITTEE BELIEVES THAT WE SHOULD PROBABLY START OFFERING CREDIT TO PEOPLE FOR ATTENDING THE ZOOM MEETINGS.”

—*DAVID MOSS, CHAIR COMMITTEE*

This topic was discussed by many of the attendees, and suggestions were offered on how members could potentially get credit for attending meetings virtually. One person suggested limiting shift credit to twice a year, as was the case with in-person meetings.

Susan Metz then asked about the possibility of tallying up the financial value of member labor. “We understand that 75 percent of the work in the Coop is done by members, and that member labor keeps prices down, and yet we never have a monetary value of what member labor is in any audit report, and I find this very disturbing,” Metz said. “What is the amount of money that member labor represents?” Metz then asked the auditors if it would be possible to create a system to report what member labor is worth.



Coop members at an earlier General Meeting, in 2019.

Joe Holtz responded, “It’s a good question, but varies from every single member depending on what they buy. There are some who love the Coop but barely ever shop, so how much do they get paid, quote unquote? It’s hard to monetize that. Members should each figure out what the Coop means to them, and figure out if it makes sense. If it does, they should tell their friends to join the Coop. The accountants have no basis to do what you’re asking.”

The meeting then moved on to the last item on the agenda: the election of the Board of Officers for the Coop. After a series of nominations for the positions of President, Vice President, Secretary and Treasurer, the voting was engaged. Imani Q’ryn was elected President, Shayna Moliver was elected Vice President, with Elizabeth Tobier elected Secretary and Joe Holtz to serve as Treasurer. After the last round of voting the meeting was adjourned.