

REGENCY COOPERATIVE ASSOCIATION ANNUAL MEETING MINUTES

April 16, 2015

7:00 PM – Regency Clubhouse

The meeting was called to order at 7:05 PM by Fred Beauchamp, President, Regency Cooperative Association Board of Directors. Thirty-two members were present.

Board members present and recognized included Brian Callaghan, Vice President and Treasurer; Jack Strauss, Secretary; Cathy Roper and Barbara Hatch, candidates for two of the three position vacancies on the Co-op Board; and Sue Murphy. Also recognized were Al Rexroad, candidate for the third Board vacancy and Sue Reizig, Administrator.

The Treasurer's Report was presented. Beauchamp noted that income for the first six months of 2015 totaled \$550.00 from dues paid by new members who have joined the Co-op so far this year. Primary expenses to date were \$268.75 for fees paid to the Administrator and \$168.68 in website maintenance costs. Net income for the year was shown at \$112.57. Cash in the bank is \$4,249.64 Beauchamp reported that the Co-op is on firm financial footing.

Beauchamp then presented the Board President's Report. The main points emphasized included:

The primary mission of the Regency Cooperative Association is to provide members access to quality, customer-oriented, licensed, and insured vendors in a variety of categories with cost-competitive pricing and volume discounts. Any services offered by the Co-op are exclusive of Regency Owners Association or Greenbrier Condominium Association-provided services. Non-members are able to use the Co-op vendor list but are not entitled to member discounts. There were no non-Cooperative members present at the meeting.

The goals established for 2015 by the Co-op Board included:

The continued growth of the Cooperative, both members and vendors

To encourage non-Board of Director volunteer support

To conduct a successful election and annual meeting.

Beauchamp said that the President's Report will show satisfactory progress toward meeting all three goals.

By way of illustration of that point, since 2010 the Co-op membership has grown from 224 to 491 households, more than doubling in number. Over half the Regency community are now Co-op members.

The number of vendors has increased from 22 in 2011 to 39 in 2015. The categories of goods and services offered have proliferated as homes in the community are aging and more of them are being put on the resale market. Beauchamp noted that the scope of services

offered has also branched out into personal health and well-being of our residents. In 2014 and 2015, the Co-op Board approved the addition of non-medical home care services (preparation of meals; errands; companionship and support; etc.), a home energy auditing company, a home watch service; in-home pet care; internal decorating and design; and a nutritionist.

Beauchamp discussed the process for recommending a vendor to the Co-op Board and the steps that the Board takes to accept or reject a potential vendor's proposal. All of these steps, he noted, are on the Co-op website.

The Co-op Board President also described the annual renewal process that each vendor is subjected to.

A special plea was made to members to submit vendor satisfaction surveys whenever a good or service has been provided. Only 18 of the current 39 vendors have ever received ratings on the services that they perform. Beauchamp explained that ratings are not shared with the Co-op membership due to their subjective content. Rather, the ratings are used by the Board to evaluate vendor performance and how well each vendor is abiding by Cooperative policies and vendor agreements.

A screen shot of the Co-op website was displayed to show attendees where to go on the website to complete these surveys. Other features of the website were also highlighted.

Beauchamp emphasized that the Co-op was not an Angie's List. Vendors are recommended by members and vetted by the Board of Directors. Occasionally, a vendor will request consideration without having been recommended by a member. Those vendors are vetted in the same way that member-recommended businesses are vetted.

Beauchamp also reminded attendees that the Cooperative makes no warranty nor guarantee concerning any services offered by a vendor; nor does the Board advocate for members in disputes with the vendor.

Members in attendance were asked for feedback on the quality of goods and services offered; additional services that should be pursued; and user-friendliness of the website.

One member asked about window repair. Another member who was knowledgeable on the issue stated that, depending on the age of the home, windows are still under warranty by the manufacturer and that warranty work should be requested.

Another member asked why businesses that offer discounts to Regency residents but decline to join the Cooperative aren't publicized. The response provided was that doing so is not within the charter of the Cooperative.

Another member commented favorably on computer repair services provided by one of the Co-op's vendors.

The Regency Cooperative Association Board election results were announced. The winning candidates were Barbara Hatch and Cathy Roper who were each elected to a second two-year term and Al Rexroad who won a seat on the board for the first time.

Beauchamp concluded the meeting by informing members that he would be stepping down as President after the May 2015 Board meeting. He mentioned the importance of volunteer assistance to the Co-op and offered thanks to the following who served faithfully as volunteers during his two-year term:

Ken Barter, election steward in 2014 and 2015 and past President of the Co-op Board

Bob Holt, vendor surveys and former member of the Co-op Board

Bill Cook, back-up webmaster

Michael Long, attorney and Registered Agent to the Virginia State Corporation Commission

John Olesak, who assisted in the development of the slides for the annual meeting

Stu Yourish, former Treasurer who moved out of the community but stayed in close contact to enable a smooth transition to the current Treasurer.

Tony Stremic, outgoing webmaster who has been a key volunteer since the Cooperative was organized in 2008. His seven years of outstanding service to the Cooperative produced a user-friendly website that became a repository for historical documents, membership information, and vendor data. Beauchamp expressed the gratitude of the entire Board and organization to Tony and said that he will be truly missed.

Beauchamp also thanked Sue Reitzig for her work as the Administrator. He described her as the person who runs the Co-op on a day-to-day basis and has been an invaluable source of advice and suggestions for improvements to the entire Board.

Beauchamp ended by announcing that next year's annual meeting would be in April 2016 in the Regency Clubhouse.

The meeting was adjourned at 8:00 PM.

Fred Beauchamp

President

Regency Cooperative Association

Board of Directors

Jack Strauss

Secretary

Regency Cooperative Association

Board of Directors