

The Co-op Natural Foods Board of Directors Meeting

August 9, 2017

6:39 p.m. at Our Savior's Lutheran Church

Attendees: Alex Halbach, Annie Taylor, Patrick Saylor, Chrissy Meyer, Michael Haskett, Susan Randall, Dan Doyle, Jill McManus, Katrina Lehr-McKinney, Stacy Newcomb-Weiland

Meeting Called to Order Alex

Agenda/July Minutes: Approved.

- **GM report**
 - Strong sales month, up ~\$30K from last year; great growth in produce department and deli; salad bar sales are the highest of all time
 - Strong number of member/owner renewals in July
 - Member/owner sales are ~50% of sales
 - Website updates- plan to launch online shopping on October 1; interviewing for an assistant grocery manager to coordinate delivery service
 - Secured van purchase, financing, and insurance
 - Other items: Luverne start-up co-op is looking for a new director to head project; Coop Block Party is coming together- need board volunteers (especially need help with tear down); National Cooperative Grocers is exploring possibility of national headquarters; National Cooperative Grocers is also developing a newsletter for board members
- **Board Discussion**
 - Equity Structure Discussion
 - Proposal to change stock price to \$200 (with option to pay \$40/year until fully vest); patronage rebates may be declared when the Coop has profitable years; change 5% daily discount to departmental discounts determined by the general manager
 - Michael – does a member/owner have to pay full \$200 stock price to be able to vote and run for Board Member positions? No- only needs to be member/owner in good standing (ie be up to date on yearly installment payments)
 - Motion by Dan to approve proposal, seconded by Katrina.
 - Susan- \$40 yearly installment price is only \$4 more than current \$36 annual fee; but when \$200 stock price is reached, no more payments (unlike the current annual fee)
 - Comment (Diane Devito)- will I have to pay \$200 again? Once you reach \$200 stock price, you will not have to pay more towards this stock.
 - Comment (Tom)- \$200 stock price is intimidating upfront- it is helpful to hear the \$40/year installment plan
 - Comment (Barb Peterson)- grateful for guidelines for member/owner comments
 - Motion passes.
 - Co-op Online Ordering/Delivery Vehicle Update- Coop is working keep up with market trends;
 - Fees will be \$3 for online order pick-up, \$5 for online order delivery (but fee will be waived for first 3 months for member/owner orders over \$100)
 - Comment- consider pairing with USPS for delivery
- **GM Monitoring**

- None.
- **Board Monitoring**
 - None.
- **Board Approvals**
 - Motion by Dan to approve Equity Structure change proposal, seconded by Katrina.
Motion passes.

Next Board Meeting scheduled for September 20, 2017, 12:00 p.m.; Location: Cutler Law Firm, 7th Floor Conference Room.

Meeting adjourned by Alex. Ended 7:50 p.m.

_____ Annie Taylor, Secretary