

The Co-op Natural Foods Board of Directors Meeting

January 7, 2015

5 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Stacy Newcomb-Weiland, Chrissy Meyer, Annie Taylor, Susan Randall, James Echols, Dan Doyle and Cory Myers. Molly Langley

Meeting Called to Order Alex

Agenda Review: James motion, Susan second. Unanimous vote

October Minutes: Susan motion, Annie second. Unanimous vote

Board Decisions/Discussion:

- **GM report**

- Avg. basket size is over \$30. 154 daily customers, with 58% being members. Would rather that be closer to 50/50
- Discussion on marketing efforts. Postcards getting a 2% return. That's good
- Redrew plan for store. A more modest plan w/ walk-in cooler at back of building instead of expanding building to the north, other savings. Shaved \$270,000 in cost w/o losing any retail floor space. Resubmitted cost plan to pro forma guy Dec. 30
- Annie working on audience spreadsheets for member loans, but that's on hold a bit until we get final plan in place
- Old building getting solid interest, but no offers yet. Still paying heat and snow removal.
- Looking of a new insurance company. Nothing decided yet.
- Looking at fourth quarter, ahead of next month's report, we're seeing a \$20k increase from third quarter, though still a net loss of \$10-12k

- **GM Compensation**

- Motion by Dan to give Molly a raise of \$3,000 effective Jan. 1, 2015. In addition to the \$3,000 raise retroactive to January 1, 2014, contribute a \$5k bonus for going above and beyond during time of fire. In addition, \$5,000 per year toward a deferred contribution agreement for 2014, 2015 and rateable in 2016 and beyond. Susan second. Chrissy made a motion to amend to \$13k (5k bonus/5k retirement/3k raise) for 2014 /\$8,000.00 for 2015/ and rateable for 2016, with the amounts equal to \$666.66 per month, and approving Molly's request that payments in the amount of \$750.00 per month be made from the deferred contribution account beginning 6 months after Molly retires. James second. Unanimous vote on amendment. Vote on amended motion. Unanimous.

- **Retreat Dates/Board Calendar**

- Looking at March 8, 10 a.m. – 4 p.m. Will confirm with Joel.
- Chrissy motion to accept board calendar as presented by Alex with amended dates and details. Unanimous vote.

- **GM Monitoring**

- Policy B: Global Executive Constraint – Behaving like a Co-Op? We are in compliance

- **Board Monitoring**

- Survey results: 5 responses. Board is producing value and benefit for our owners. 4.6 average. Working through the GM got 5's all around.
- Please read C1: Governing Style for next meeting

- **Check-writing**

- Chrissy motion to give general manager authority to designate check signers, limited to employees, on behalf of the co-op. Alex second. Discussion on checks included separation of duties at co-op, as bookkeeper writes checks

and reconciles the checking account, and GM or designated staff writes checks.
Unanimous vote.

Next Board Meeting scheduled for February 4, 2015 at 5:00 p.m. Location: Cutler Law Firm (Great Western Center, 7th Floor)

Meeting adjourned by Alex. Ended 6:33 p.m.

Cory Myers, Secretary