

The Co-op Natural Foods Board of Directors Meeting

February 4, 2015

5 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Jill McManus, Stacy Newcomb-Weiland, Chrissy Meyer, Annie Taylor, James Echols, Dan Doyle and Molly Langley

Meeting Called to Order Alex

Agenda Review: Chrissy motion, Annie second. Unanimous vote

January Minutes: Stacy motion, James second. Unanimous vote

Board Decisions/Discussion:

- **GM report**
- **Construction Update:**
 - Still working to obtain financing based on pro-forma
 - Discussion with the Sioux Falls Federal Credit Union is ongoing and will begin discussion with our current lender
- **Duluth Store Update:**
 - Board discussed opportunities available with a Lease instead of the sale of the building
 - Motion by Chrissy and second by Stacy authorizing Molly to negotiate a lease of the Duluth store, with final approval to be delivered by the board of directions. Unanimous approval.
- **Member Loan:**
 - Hope to send letter the first week of March to all members.
 - Goal of \$35,000 from the Board / Staff
 - Interest rate discussion remains ongoing
 - Need to hand address envelopes for mailing as the response rate is much higher.
- **D/O Insurance**
 - Board discussed pros / cons of D/O Insurance given the upcoming member loan drive
 - Dan makes a motion to authorize Moly to obtain D/O coverage with an expense not to exceed \$4,000 annually. James second. Unanimous approval.
- **Retreat Date**
 - March 8, 10 a.m. – 4 p.m at Alex Halbach's home at 650 E. 21st Street, Sioux Falls, SD
 - Topics will include planning for a new store and some GM Succession
- **GM Monitoring**
 - B1 Financial Report: Molly reports non-compliance with some aspects of the report elements. See report for details.
- **Board Monitoring**
 - Survey results: 5 responses. Generally positive, with no real issues identified.
 - Please read C2 for next meeting.

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

Meeting adjourned by Alex. Ended 6:43 p.m.

Alex Halbach, acting Secretary