

The Co-op Natural Foods Board of Directors Meeting

April 1, 2015

5 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Stacy Newcomb-Weiland, Chrissy Meyer, Annie Taylor, Susan Randall, and Molly Langley

Meeting Called to Order Alex

Agenda Review: Addition to agenda for “Sioux Falls Made” sponsorship

Chrissy motion, Annie second. Unanimous vote

March Minutes: Note: minutes are now available to our members, refrain from using acronyms

Annie motion, Chrissy second. Unanimous vote

Board Decisions/Discussion:

- **GM report**
 - o Avg. daily count of 167 daily customers, still tracking about 40 short but basket sizes are strong
 - o Currently at approximately 89% of pre-fire sales (annualized)
 - o In discussions with Development Cooperative (DC) deli consultant and are reviewing some suggestions to plan modifications
 - o Insurance update – Loss of income ~\$14K, roof discussions are still pending
 - o Molly will be on travel the upcoming week. Discussion regarding signing of promissory notes in her absence.
 - o Motion to authorize Jill as board treasurer to sign promissory notes
 - o *Chrissy motion, Annie second. Unanimous vote.*

- **Development Cooperative**
 - o Construction financing discussions are in progress. Sioux Falls Federal Credit Union (SFFCU) is an interested lender but does not currently hold National Credit Union (NCU) approval. SFFCU requesting a waiver.
 - o North Country Development Fund – current banker
 - o Full construction financing package is still pending, authorization from the board will be requested as soon as we have received this

- **Construction**
 - o Financial commitment letter required prior to construction start
 - o Construction start date is still pending final financing package

- **Member Loan**
 - o Member Loans are currently at \$415K in commitments with \$278K in the bank
 - o We’ll continue to accept loans through April
 - o Press release out tomorrow
 - o Eye on Keloland story on the Co-op next Monday

- **Sioux Falls made**
 - o Media brand and pop-up market
 - o Currently looking for possibly sponsors
 - o Potential discussion as a possibility within the Co-op’s future marketing plan

GM Monitoring

- B4 Membership – Reporting Compliance
- B5 Consumer – Reporting Compliance with an eye on customer survey

Board Monitoring

- Review C4 for next meeting

Next Board Meeting scheduled for May 6, 2015 at 5:00 p.m. Location: Cutler Law Firm (Great Western Center, 7th Floor)

Meeting adjourned by Alex. Ended 6:34 p.m.

Jill McManus, acting Secretary