

The Co-op Natural Foods Board of Directors Meeting

July 15, 2015

5 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Annie Taylor, Chrissy Meyer, Stacy Newcomb, Dan Doyle and Cory Myers. Molly Langley

Meeting Called to Order Alex

Agenda / Minutes Review: Dan motion. Unanimous vote

Board Decisions/Discussion:

(Reminder that Stacy, Alex and Dan are up for election this year.)

- **GM report**
 - Slight slip on sales; June low.
 - Kitchen and Produce managers attended Focus on Fresh conference in Chicago
 - Hired an outside auditor – Matt Mueller. We must complete building project by Sept. 30 to avoid capital gains tax
- **Construction update**
 - June 2-5 store reset went well
 - NCG people were outstanding and worked really well
 - North addition cement work is done, façade being worked on
 - Using LED lighting now that we are not using three-phase electric
 - ON TRACK for September opening
- **Loan update**
 - Took out \$150k North Country Development Fund loan. Lowered previous line of credit to \$50. Total available is \$200k
- **Duluth property**
 - Roof done. Once invoice paid, escrow will release about \$10k coming to us.
- **GM remarks**
 - Molly currently participating in a competitor study
 - Note: Nice staff trumps knowledgeable
- **Ends monitoring:**
 - First time we've done this report (we've not had ends until now)
- **GM Monitoring**
 - B3: Asset Protection Monitoring. No discussion
- **Board monitoring:**
 - C7: Committee Principles
 - We are in compliance. Short discussion.
 - C5: Code of Conduct for next time

Next Board Meeting scheduled for August 5, 2015 at 5:00 p.m. Location: Cutler Law Firm

Meeting adjourned by Alex. Ended 6:06 p.m.

Cory Myers, Secretary

