

The Co-op Natural Foods Board of Directors Meeting
September 11, 2019
12:09 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Patrick Saylor, Annie Taylor, Michael Haskett, Jennifer Kirby, Kelsie Thomas, Katrina Lehr-McKinney, Jill McManus, Stacy Newcomb-Weiland, Mary Campbell, Chrissy Meyer

Meeting Called to Order Alex

CONSENT AGENDA

Agenda: Approved

Minutes: Approved.

GM Report -

- Almost 6% sales growth,
- More than 20% local sales in August
- Hiring new front end manager
- Starting on design phase of expansion
- Department design work will start late in September.
- Initial equipment list should be ready for the GC by November.
- Architect is working on renderings of the expansion for use at meetings etc.
- Architectural work on store design should be ready for the GC by November.
- Mary Campbell was hired to lead with the Capital Campaign
 - **Board members need to send ~3 sentence bio to Mary for disclosure statement

GM Monitoring - None

Board Monitoring - None

Board Approvals- None

Board Discussion

- Capital Campaign discussion (committee- Alex, Patrick, Jill, Jen, Annie)
 - Committee determined that \$1.5 million is needed from converted loans and special equity
 - Committee adopted stock structure for capital campaign-
 - Legacy Class C and Legacy Class E stock
 - Class C and Class E stock
 - Motion by Michael, second by Jen to approve \$1.5 million capital campaign and the proposed stock structure. Motion passes unanimously.
- Special Meeting to for vote revise Articles of Incorporation (Sept. 12, 2019, 6-7pm)
 - Patrick and board members will be available to owner-members
- Bylaw amendment to allow business ownerships in the Coop
 - Motion by Katrina, second by Chrissy to approve bylaw amendment. Motion passes unanimously.
- Election subcommittee (Kelsie, Annie, Katrina)
 - Info session for candidates at the Co-op Oct. 5 11am-1pm
 - Deadline for candidates Oct. 15

Required Approvals

Board Education

Closings

Next Board Meeting scheduled for Wednesday, October 9, 2019 at 12pm, Cutler Law Firm (4th Floor)

Meeting adjourned by Alex. Ended 1:06 p.m.

_____ Annie Taylor, Secretary