

The Co-op Natural Foods Board of Directors Meeting

August 14, 2019

12:08 p.m. at Cutler Law Firm

Attendees: Alex Halbach, Patrick Saylor, Annie Taylor, Michael Haskett, Jennifer Kirby, Kelsie Thomas, Katrina Lehr-McKinney, Jill McManus

Meeting Called to Order Alex

CONSENT AGENDA

Agenda: Approved

Minutes: Approved.

GM Report -

- Block Party was a great success! Record sales day and week!
- Grocery, frozen, deli, and general merchandise sales all up significantly from last year
- More than 20% local sales in July
- Sales growth increased by 6.8%
- Total margin increased to 39.1% (highest ever in recorded history)
- Management team had a retreat August 8- set goals regarding margin targets and the expansion plan in each department
- Selected Feigen as general contractor for the expansion project
- Patrick had multiple calls with the DC to update timeline, confirm their cooperation with Leslie from CDS and to start work on next steps and expectations.
- Architect is working on renderings of the expansion for use at meetings etc.
- Dr. Davis' lawyer is reviewing amended sub-lease.

GM Monitoring - None

Board Monitoring - None

Board Approvals- None

Board Discussion

- Capital Campaign discussion
 - Committee (Alex, Patrick, Jill, Jennifer, Annie) discussed the proposed capital campaign framework with the board, plans for the capital campaign, and the changes to the Co-op's Articles of Incorporation
- Revision to Articles of Incorporation
 - The Board revised the Co-op's Articles of Incorporation to reflect the current stock price for ownership and also to allow for special stock classes for the upcoming capital campaign
 - Motion by Annie to approve changes, second by Michael, motion passes unanimously
 - The board will host a meet and greet
- Bylaw amendment for business ownerships
 - The board discussed the potential of adding business ownerships and the potential details of business ownership

- Ownership Committee Update (Kelsie, Michael, Stacy)
 - Election events
- Election subcommittee (Kelsey, Annie, Katrina)
 - Deadline for candidates Oct. 15

Required Approvals

Board Education

Closings

Next Board Meeting scheduled for Wednesday, September 11, 2019 at 12pm, Cutler Law Firm (4th Floor)

Meeting adjourned by Alex. Ended 1:32 p.m.

_____ Annie Taylor, Secretary