

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

Attendees: Alex Halbach, Patrick Saylor, Annie Taylor, Jennifer Kirby, Kelsie Thomas, Katrina Lehr-McKinney, Stacy Newcomb-Weiland, Chrissy Meyer

Meeting Called to Order: Patrick

CONSENT AGENDA

Agenda: Approved

Minutes: Approved, with the addition of election results to Annual Meeting Minutes

GM Report -

- Great month in November! 8.4% sales growth from Nov 18 to Nov 19
- 98 new owners in October! Owner sales grew more than 9% from 2018
- Close to 20% local sales in Nov, which is great with local produce
- Operations:
 - New FE manager will also oversee the wellness department
 - Work on our FY20 operations budget is nearly complete and should be finished in an updated B2 Budget report
 - Engagement with Retail Financial Services (RFS) began on October 1st.
 - RFS will provide additional oversight of our accounting practices by working directly with internal bookkeeping, while also doing monthly, quarterly and yearly closeouts and tax reporting.
- Expansion:
 - DC is working on V6 of the store design. New design will include more detailed layout to aid in the design/engineering process by the arch and GC team.
 - Working to get preliminary estimates from refrigeration companies.
 - Met with Black Hills Federal Credit Union and USDA about additional financing. Starting application process now.

GM Monitoring - None

Board Monitoring - None

Board Approvals- None

Board Discussion

- Capital Campaign discussion
 - \$700K+, waiting on corporate asks, discussion of Coop Foundation (discuss more at January 2020 board meeting)
 - Will likely do a lighter capital campaign in the Spring
- Proposed new DBA (Doing Business As) name - change to "Sioux Falls Food Coop"
 - Goals: simplify, decluttering brand, work on image (not odd, expensive "natural foods"), increase inclusivity,
 - Most shoppers/community in general will likely continue to use "Coop" as a name
 - Reasons for co-branding- saves many resources (time and money)
 - Motion by Katrina and second by Chrissy to approve proposed DBA change to "Sioux Falls Food Coop." Motion passes unanimously.

- Board Retreat Potential Topics
 - Expectations during and after expansion
 - The board is considering a separate session to adopt a strategic plan for next 5 years

Required Approvals

Board Education

Closings

Next Board Meeting scheduled for Wednesday, January 8, 2020 at 12pm, Cutler Law Firm.

Meeting adjourned by Patrick. Ended 1:08 p.m.

_____ Annie Taylor, Secretary