

## The Co-op Natural Foods Board of Directors Meeting

May 8, 2019

12:12 p.m. at Cutler Law Firm

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

**Meeting Called to Order Alex**

### **CONSENT ADGENA**

- **Agenda:** Approved
- **April Minutes:** Approved.
- **GM Report -**
  - Good growth in grocery and deli (also in refrigerated, health and beauty, household, frozen)
  - Overall 7% sales increase over last year
  - Local item sales up in April
  - We achieved a 37.22% gross margin in Q1 2019. This is the first time we have been above 37% post-remodel.
  - We hit our next level of spending for an additional break in our “cost-plus” pricing structure thru UNFI.
  - ‘Meet the Farmer” event went well despite the cold, rainy weather
- **GM Monitoring - None**
- **Board Monitoring - None**
- **Board Approvals- None**
- **Board Discussion**
  - Amended and Restated Articles of Incorporation
  - Capital Campaign Update
    - Capital Campaign Subcommittee has met twice to formulate a plan regarding the terms of the preferred stock offering, made plans to hire Leslie (CDS consultant) to assist in creating plan, terms of stock offering, marketing, etc.
    - Katrina and Chrissy are working on grant options and marketing campaign, including FAQs to
  - Owner Drive Update
    - Owner Drive Subcommittee met a couple times to discuss tabling plans, supplies, calendar for summer tabling
  - General Manager Employment Contract
    - Alex discussed expanding GM employment contract from 1 year to 3 year; changing notice of termination of the contract from 90 days to 180 days,
    - Alex will update the contract for approval at June meeting
- **Required Approvals**
- **Board Education**
- **Closings**

Next Board Meeting scheduled for Wednesday, June 12, 2019 at 12pm, Cutler Law Firm (4<sup>th</sup> Floor)

**Meeting adjourned by Alex.** Ended 1:10 p.m.

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Annie Taylor, Secretary

