

The Co-op Natural Foods Board of Directors Meeting
May 27, 2020
12:0 5p.m. via Zoom

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

Meeting Called to Order: Alex

CONSENT AGENDA

Agenda: Approved

Minutes: Approved.

GM Report -

- 16% growth in April
- Meat and cheese now have own departments, departments are splitting as
- Owner sales 50%, non-owner 50%, basket size is much higher than normal, more people signing up for ownership online
- Huge increase in online ordering
- Coops nationwide are experiencing a distribution disruptions (toilet paper, sugar, flour, etc) due to the pandemic
- Deli production/sales down

GM Monitoring - None

Board Monitoring - None

Board Approvals- None

Board Discussion

- Expansion Updates
 - We are at least a month behind on the project due to the pandemic response (likely August to begin construction)
 - We are in the underwriting process with Black Hills FCU,
 - Taking over rest of building June 1
 - Relaunch Capital Campaign in July or August (2 or 3 week period).
 - Katrina suggested sending an update to investors regarding the status of the expansion
- Covid-19 Response
 - Covid-19 store response include: floor markings, hand sanitizer stations, plexiglass, paying "hazard pay" for April
 - Paycheck Protection Program (PPP) loan is helping with payroll, but payroll is much higher in 2019 than 2020. Patrick is hopeful that loan will be forgiven
- Reopening Plans
 - Easing back into regular hours/pre-covid operations on June 2 (hand sanitizer, masks will remain)
 - Deli will ramp up summer menu and items

Required Approvals

Board Education

Virtual CCMA June 8-12

Closings

Next Board Meeting scheduled for Tuesday, June 9, 2020 at 12pm, Cutler Law Firm.

Meeting adjourned by Alex. Ended 1:04 p.m.

_____ Annie Taylor, Secretary