

The Co-op Natural Foods Board of Directors Meeting
August 11, 2020
12:00 p.m. via Zoom

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

Meeting Called to Order: Alex

CONSENT AGENDA

Agenda: Approved

Minutes:

GM Report -

- 18% net sales growth in July

GM Monitoring - None

Board Monitoring - None

Board Approvals- See "Required Approvals" below.

Board Discussion

- Financing Update
 - o The cost of the expansion has decreased - Patrick is working on a loan through the Black Hills Credit Union
 - o
- Expansion Updates
 - o From an operational level, ready to clear out the Doctor's space for Fiegen Construction to demo the space. Hoping to create a space for a temporary office in the future seating area.
 - o Management team and contractors are ready to proceed with the demo
 - o Patrick would like the board to formally approve the demolition, so the demolition can proceed within the next few weeks
- Discussion regarding GC's proposed Budget Update- discussion regarding approval of demolition of doctor's space
- Discussion regarding the updated list authorized signers on credit union account
 - o Patrick updated the list of authorized signers
- Capital Campaign discussion
 - o Smaller campaign will launch soon, less printed materials for this round
 - o We will send an introductory notification regarding the capital campaign
 - Jen will draft an introductory letter to send (via email), Patrick will get information. Then will follow up with a phone call
 - Patrick will create letter to email to the general membership
 - o Kelsie will separate large lenders on the capital campaign spreadsheet

Required Approvals

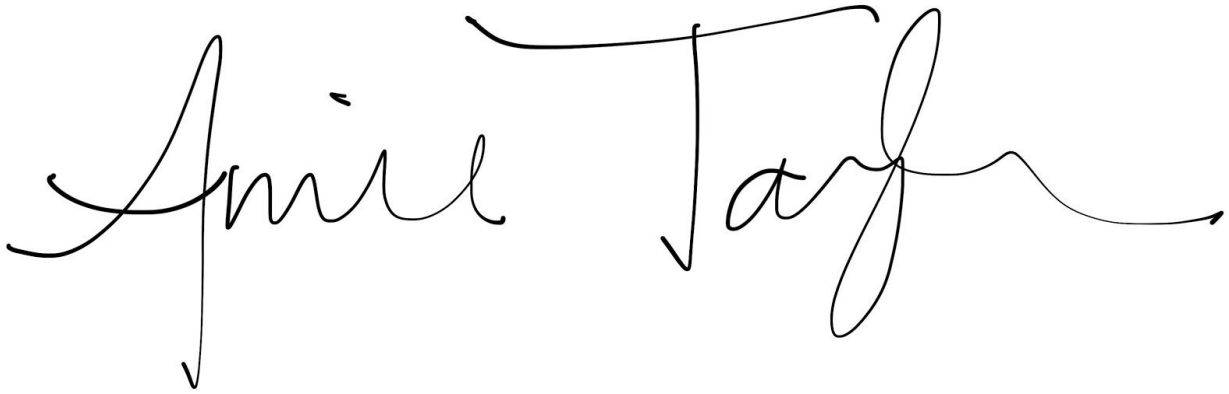
- Approval of demolition of doctor's space- Motion by Alex, second by Michael. Motion passes unanimously.
- Board voted to approve the August 2020 updated list of employees authorized to perform banking transactions. Motion by Chrissy. Second by Kelsie. Motion passes unanimously.

Board Education

Closings

Next Board Meeting scheduled for Tuesday, September 8, 2020 at 12pm, Cutler Law Firm/Zoom.

Meeting adjourned by Alex. Ended 1:05 p.m.

A handwritten signature in black ink, reading "Annie Taylor". The signature is written in a cursive style with a large, stylized initial "A" and a long, sweeping tail on the "y".

Annie Taylor, Secretary