

Sioux Falls Food Co+op Board of Directors Meeting
December 8, 2020
p.m. via Zoom

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

Meeting Called to Order: Alex

CONSENT AGENDA

Calendar:

Agenda:

Minutes:

GM Report:

- Great sales month in November, 10.48% growth from last year. Sales are up and down with Covid
- Owner sales were higher than non-owner sales in November
- New owner rewards start January 1, 2021, 1% store credit reward on all purchases will be awarded January of each year. This will replace all other daily deals
 - This change in ownership rewards is easier to predict and to plan for changes. Also, the rewards will be reinvested in the Co-op.
- Online sales continue to grow
- Expansion financing update
 - Black Hills Loan
 - Shared Capital Gap Loan will close 12/14/2020.
 - Capital Campaign, \$675K new
 - EIDL 150K (subordination complete)
 - Cash
- Review next week with NCG Risk Committee to determine terms of equipment purchases, contribution to NCG Liability Fund

GM Monitoring - None

Board Monitoring - None

Board Approvals-

Board Discussion

1. Recap of Policy Governance Reports
 - a. B1- Financial Condition and Activities. All in compliance except net income; much of the loss is due to purchases for the expansion and COVID related expenses.
2. Expansion Project Update
 - a. Lease - USDA wanted Co-op to negotiate a 15 year lease with landlord. Landlord not cooperative.
 - b. Plan to let the landlord know that we will exercise our renewal options to get the lease through 2035. USDA is ok with this.
 - c. Some delays due to COVID, but no significant delay
3. Annual Meeting/Election Follow Up
 - a. Video of the Annual Meeting is available on the Co-op website
 - b. Approximately 43 total in attendance (as people signed on and off of Zoom)
 - c. Add updates to Candidate Packet
4. Election Bylaw Changes (Annie will work on prior to January 2021 meeting)
 - a. Potential changes to bylaws:
 - i. Candidacy Requirements update- must be an owner 6 months prior to the election to run for the board

- ii. Voter registration cut off date - must be an owner 2 weeks prior to opening of ballots
 - iii. A candidate forum requirement
 - iv. Clarification of Election Committee Role
- b. Updates to
- 5. Co-op Foundation Discussion
 - a. Concept of creating a non-profit, supporting organization that could provide scholarships, microlending, outreach, programming etc to support the community
- 6. Mini retreat 1- Tuesday, December 15 at 5:00pm
 - a. Owner engagement
 - b. Owner philanthropy - Coop Foundation
- 7. Mini retreat 2 - January 12 at 5:00pm
 - a. The role of the board after the expansion

Required Approvals

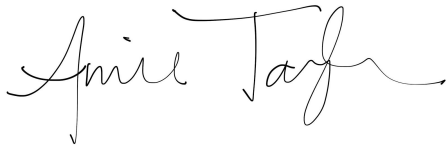
Board Education

Closings

Mini retreat 1- Tuesday, December 15 at 5:00pm

Next Board Meeting scheduled for Tuesday, January 12, 2021 at 12pm, Cutler Law Firm/Zoom.

Meeting adjourned by Alex. Ended 1:29 p.m.



Annie Taylor, Secretary