

Sioux Falls Food Co+op Board of Directors Meeting
January 12, 2021
p.m. via Zoom

Attendees: Alex Halbach, Patrick Saylor, Jill McManus, 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:

- Sales growth of 11.39% from December last year
- Owner sales were higher than non-owner sales in November, 10 more payment plan owners than last year
- New owner rewards started this month, 1% store credit reward on all purchases will be awarded January of each year. This will replace all other daily deals
- Online sales down a bit in December, fees back in place for each online order but the return of fees has not affected number of online sales
- Local sales are 17.4%, which is typical for winter months
- Expansion financing update- closed on all loans.
 - Black Hills Loan (887k)- closed, monthly draw
 - Shared Capital Gap Loan (370k)- full draw
 - Capital Campaign, \$675K final
 - EIDL 150K (subordination complete)
 - Cash 917k
- UNFI- risk evaluation is 25%, approved terms for equipment orders and have extra time to pay off - good news!

GM Monitoring - None

Board Monitoring - None

Board Approvals-

Board Discussion

1. Expansion Project Update:
 - a. Construction timeline and status-
 - i. right now lots framing is occurring, work with some requirements
 - ii. Electrical and plumbing will be inspected soon, then sheetrock
 - iii. Likely end of february for occupancy of the new place, then 6 weeks of further construction
 - b. Completion date - estimated end of April 2021
2. Election Bylaw Changes (Annie and Alex will work on redline version to present at Feb. Meeting)
 - a. Potential changes to bylaws:
 - i. Notice of Meetings change
 - ii. Candidacy Requirements update- must be an owner January 1 of that calendar year to run for the board
 - iii. Voter registration cut off date - must be an owner by September 1 of that calendar year to vote
 - iv. Clarification of Election Committee Role- A candidate forum requirement
3. Engagement Policy and Committee (Katrina, Jen, Kelsie)

- a. See Draft of Board Engagement Policy Statement
 - b. Include a reporting expectation - at each annual meeting
 - c. The committee will review examples of engagement policies of other coops.
4. Mini retreat 2 - January 12 at 5:00pm
 - a. Owner philanthropy - Coop Foundation

Required Approvals

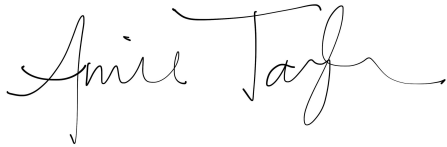
Board Education

Closings

Mini retreat 2- Tuesday, January 12 at 5:00pm

Next Board Meeting scheduled for Tuesday, February 9, 2021 at 12pm, Cutler Law Firm/Zoom.

Meeting adjourned by Alex. Ended 1:25 p.m.



Annie Taylor, Secretary