

**Sioux Falls Food Co-op Board of Directors Meeting**  
**June 12, 2024**  
**12pm at Startup Sioux Falls and via Zoom**

Attendance:

Name	Present	Absent
Patrick Saylor (GM)	X	
Katrina Lehr-McKinney	X	
Alex Halbach	X	
Rika Peterson	X	
Michael Haskett		X
Mary Campbell	X	
Jill McManus	X	
Stacy Newcomb-Weiland	X	
Dan EisenVos	X	
Jamie Hendrickson	X	

**Meeting called to order:** Lehr-McKinney

**Consent Agenda & May Minutes:** EisenVos approved, Campbell seconded

**GM Report & B2 Financial plan & budget**

- **GM Report**
  - Total nets sales increased 3% for May. Most areas remain steady.
  - Leaning into local produce sales strategy this season.
  - Owner investments are down slightly year over year.
- **B2 Business Plan and Budget**
  - Working through depreciation and interest on overall financial performance data.
  - The cash balance is holding strong.
  - Our financial condition has improved in the last two quarters among all NCG Medium Co-ops. This has beneficial repercussions on the overall financial picture.
  - Ratios are recovering from expansion.
  - Expect to finalize a complete budget in a few months.

**Board Discussion**

- **Adoption of 8<sup>th</sup> cooperative principle**
  - 8<sup>th</sup> cooperative principle: Diversity, Equity, & Inclusion. This has already been adopted by NCG and leading food co-ops around the country.
  - Adopted on the belief that:
    - The principle aligns with our co-op's mission of building a more sustainable local food system accessible to all.
    - A diverse and membership base allows us to better understand and meet the needs of our increasingly diverse community.

- An equitable and inclusive culture unleashes the full innovative potential contained within the diverse perspectives, backgrounds, and experiences represented.
  - Lehr-McKinney called a vote. Halbach approved, Hendrickson seconded, and all voted in support.
- **Retreat Date Selection**
  - The board will gather for a strategic planning retreat on Saturday, September 7.
- **Engagement Committee Update (Rika, Katrina, Mary, Jamie)**
  - Focus groups will be held on 6/20, 6/23, & 6/25.
- **Elections Committee Progress (Katrina, Jill, Dan)**
- **Board Correspondence**
  - Dividend payment checks were sent to owners.
  - Communication was sent to owners to forfeit or forgive their dividend payments.
  - Considering the option of giving investors the option to release their entire or partial dividends/returns. This could be beneficial to the co-op's equity position.
- **Elections Committee (Katrina, Jill, Dan)**
  - The committee will meet before the July meeting.
  - Lehr-McKinney will send the short list of potential candidates for the board to refresh going into this year's election knowing we will have one open seat.

## Closings

Next Board Meeting scheduled for July 10 at StartUp Sioux Falls and Zoom.

Meeting adjourned by Lehr-McKinney. It ended at 1:00pm.



---

Rika Peterson, Secretary