

**Sioux Falls Food Co-op Board of Directors Meeting
November 13, 2024
12pm 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 and August Minutes: Newcomb-Weiland approved, EisenVos seconded

GM Report & B1 Financial plan & budget

- **GM Report**
 - Sales growth was just under 10% in the last month with all but one department (Health and Beauty) showing growth.
 - Highlight: Bakery sales growth year over year: up 44%.
 - The work we have been putting in to increase sales to owners is paying off!
 - 14.9% sales growth to owners year over year.
 - Overall sales growth to owners accounted for 38% of sales in October 2024.
 - The reports suggest the Co-op is now growing ahead of inflation.
 - October Ownership Report: (Ownership Drive Month)
 - 92 equity investments.
 - 26 new member signs up (Goal was 31).
 - 10 more sign ups year over year.
 - Becky’s efforts made a big difference.
 - The pro forma set 3-5% sales growth for immediate post expansion years. As the Co-op is in year three post expansion, 10% sales growth is ahead of the pro forma and budget.
- **B1 Financial Report**
 - Everything is reported as ‘in compliance’ outside of net income.
 - We are showing negative net income (\$85,000 total loss) for FY24. Depreciation continues to pull on net income, but each year post expansion shows positive movement.
 - The cash position increased in FY24 which means revenue is being added to operations.

- NCG – Medium Co-ops:
 - CoScore 4Q3-3Q24: Score: 57.5, Change 11.2
 - Benchmarking with top performers in the medium Co-op group:
 - Held to national sales growth performance.
 - Gross margin is strong.
 - Strong inventory turnover.

Board Discussion

- **Board Retreat Recap**
 - Lehr-McKinney sent the Columinate report to the board for review.
 - Lehr-McKinney proposed to establish a Working Group to revise and update the Ends Statements. This group will form and begin work in 2025.
 - The board will revisit the retreat report/outcomes throughout the year.
- **Annual Meeting Recap**
 - Everyone shared positive reflections on the event.
 - The Engagement Committee will meet to debrief the event in further detail.
- **Executive Committee: Columinate Consultant update**
 - The current Columinate consultant is moving on to a different job so we will need to fill the consultant role by end of year. The committee is working on finding a good fit.
 - The Exec Committee will provide a decision at the December board meeting.
- **Sioux Falls Food Co-op 2024 Election (Katrina, Jill, Dan)**
 - Participation:
 - Total Eligible: 2,598
 - *Increased the eligibility threshold to increase total eligible this year.*
 - Total Ballots Cast: 161 (6.2% of total eligible)
 - Results:
 - Rika Peterson (incumbent)
 - Alex Halbech (incumbent)
 - Nathan Gaut (new candidate)
- **Board Education Opportunity**
 - None shared.

Closings

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

Meeting adjourned by Lehr-McKinney. It ended at 1:05pm.



Rika Peterson, Secretary