

**Minutes of Lakewinds Natural Foods Cooperative**

**d/b/a Lakewinds Food Co-op**

**Board of Directors’ Meeting**

**Monday, August 22, 2016**

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|  Steph Matz, President Tim Reese, Vice President Brenda Pfahnl, Treasurer \* Karyn Penn, Secretary  Dale Woodbeck, General Manager\*absent | Katie Bloomstrom \* Kari Broyles Sarah CarrollJohn DePaolis Ryan Sweeney | Guests:Rahul DeepEileen DeReusSarah Budenske, CPA |

1. **Call to Order**

Steph called the meeting to order at 6:30 p.m. on Monday, August 22, 2016 at Eden Prairie headquarters. Board members (as listed above) and Dale were in attendance, as well as Sarah Budenske of S.B. Budenske CPA Ltd, (external auditor) and Eileen DeReus (Lakewinds Senior Finance Manager), and Rahul Deep, a guest member (board candidate) observing the meeting.

1. **Announcements**

Steph asked continuing board members to consider taking on board leadership positions in the coming year.

1. **Annual Audit**

Sarah Budenske presented the annual Independent Auditor’s Report, dated August 17, 2016, of Lakewinds Financial Statements for the fiscal year ending June 30, 2016. Sarah and Eileen answered clarifying questions from the Board and discussion followed. In the opinion of the independent auditor, “the financial statements (which comprise the balance sheets as of June 30, 2016 and 2015, and the related statements of income, changes in stockholders’ equity, and cash flows for the years then ended, and the related notes to the financial statements) present fairly, in all material respects, the financial position of Lakewinds Natural Foods as of June 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.”

*The following motion was made, seconded, and all Board members voted in favor:*

*The Board of Directors accepts the Independent Auditor’s Report, dated August 17, 2016, regarding the financial position of Lakewinds as of June 30, 2016 and 2015, as presented.*

Sarah and Eileen were thanked for their work and they then left the meeting.

1. **Revised Reporting Calendar**

 Changes to the schedule for presentation of General Manager monitoring reports were reviewed and accepted as proposed.

1. **Consent Agenda**

The consent agenda included approval of the following items: member applications (242) and share repurchases (18) of departing member-owners for July 2016; and July 2016 board meeting minutes. A recommendation to revise the minutes to include approval of the slate of candidates was accepted.

*A motion was made to approve the consent agenda with the modification to the minutes. It was seconded and all voted in favor.*

1. **Reports**

Dale presented the General Manager’s Report along with the July month end financial statements. An increase in overall sales continues and store operations are contributing cash.

 All-staff meetings were facilitated by Growth Works in early August to discuss the Five Promises (the Why of Lakewinds). Facilitated meetings will occur again in the fall to further the work.

 Preparations continue for the September 18 annual meeting at Gale Woods Farm. With the change in venue this year, the ticket sales were able to be increased from 250 to 350. Plans are in place for on-line and in-store voting, beginning August 25th for the Board of Directors election. There are six candidates and four open seats.

1. **Adjourn**

The meeting was adjourned at 8:00 p.m. The member guest was excused and the board entered closed session to discuss legal matters.

 *Respectfully submitted,*

 *Karyn Penn, Board Secretary*