

Minutes of Lakewinds Natural Foods Cooperative

d/b/a Lakewinds Food Co-op

Board of Directors Meeting

Monday, May 23, 2016

Present:

Stephanie Matz, President Katie Bloomstrom Ryan Sweeney

Tim Reese, Vice President Kari Broyles Dale Woodbeck, General Manager

Brenda Pfahnl, Treasurer Sarah Carroll

Karyn Penn, Secretary (7:40 pm) John DePaolis

Senior Leadership Team

Shawna Anderson, Sr. Purchasing Manager

Amy Campbell, Marketing Manager

John Case

Eileen DeReus, Sr. Finance Manager

Greg Dick, Sr. Operations Manager

Derek Fermstad, Sr. Information Technology Manager

Jena Olson, Sr. Human Resources Manager

1. Call to Order

Steph called the meeting to order at 6:30 p.m. at Eden Prairie headquarters.

1. Announcements
* Minnesota Food Coop Board (MFCB) will meet Saturday, June 4, 12-2 pm at the Seward Creamery Building Board Room. Topics include member-owners on board committees, board minutes, and communication methods with member-owners.
* Steph emailed board members the summary from the April Board retreat. Direct any questions or comments to Steph.
1. FY 17 Budget / Business Plan Session

The senior leadership team completed the 5 promises plan. This plan will provide the structure to bring the ends into focus. Each member of the leadership team then described their plans for how they will engage staff in delivering on the 5 promises. Strong and well attended open book management meetings at each location have been helpful in staff taking ownership.

Board members asked questions and shared positive reactions to the plan, the team’s enthusiasm and commitment to coop values reflected in their presentation.

The FY 2017 budget was presented along with the process used to arrive at it. Committed to a 2% net income (pre-tax). The Capital Plan is through FY 19. A 3-year budget forecast was presented that maintains a 2% net income despite decreasing growth.

Budget well thought out, tied to the 5 promises, team feel, felt much more collaborative, sense of working together.

*A motion was made to approve the FY 2017 budget as presented, the motion was seconded and all voted in favor.*

1. Consent Agenda

The consent agenda included approval of the following items: member applications and share repurchases of departing member-owners for April 2016; and April 2016 Board meeting minutes. *A motion was made to approve the consent agenda, it was seconded and all voted in favor.*

1. Reports

GM Report & April Financials

Dale presented the April General Manager’s Report along with the April month end financial statements. Lakewinds continues to experience overall growth in sales. Store operations continue to contribute cash. The purchase of land from Lyndale Gardens LLC (Cornerstone) was completed on May 19, 2016.

The new burrito and sandwich bar in Minnetonka continues to outpace projections. The May 21 Meat Sale was a huge success. The meat sale helps with price perception and is possible because of the strong relationships developed with vendors.

Customers have contributed almost $100,000 through the round-up programs in the past 10 months.

1. ER Reporting Package Evaluation Process

A revised calendar for ER reporting included the following changes: ER B7 Public Relations; Owner/Customer Satisfaction report shifted to September (from July), and ER B11 Annual Business Planning report shifted to July (from May).

Steph and Ryan will connect on developing a method to capture key board member comments related to each ER report for use in annual GM evaluation.

1. Adjourn

The meeting was adjourned at 8:53 pm for Closed Session to discuss legal matters.

Respectfully submitted,

Karyn Penn, Secretary