



**Minutes of Lakewinds Natural Foods
Board of Directors' Meeting
Monday, September 24, 2012**

Doug Engen, President
John DePaolis, Vice President
Joe Wagner, Treasurer
Masha Yevzelman, Secretary
Dale Woodbeck, General Manager

Cheryl Ahlcrona
Caroline Hermes
Fred Ladner
Brenda Pfahl
Taiha Wagner *

* *absent*

Also present at the board meeting were Sarah Budenske and Eileen DeReus.

The President called the meeting to order at 6:28 PM Monday, September 24, 2012 in the Minnetonka meeting room.

Audit Report – Sarah Budenske:

Sarah Budenske, *Certified Public Accountant*, presented the results of her audit of Lakewinds' financial statements for the year ending June 30, 2012. The Board received Sarah's audit report.

NCGA Equity – Eileen:

Eileen explained Lakewinds' equity position with National Cooperative Grocers Association ("NCGA").

Consent Agenda:

The consent agenda included a list of new memberships for August 2012, a list of repurchased memberships for August 2012, and the minutes of the August 27, 2012 Board Meeting. Approval of the consent agenda was moved and seconded and all voted in favor.

GM and Financial Report – Dale:

Dale presented the General Manager's Report and the Financial Report. Trends in sales at the Minnetonka and Chanhassen store locations were analyzed. Discussion was held regarding Lakewinds' old Minnetonka office space as well as the new Eden Prairie office space.

Minnesota Food Coop Board (MFCB) Fall Conference – Doug:

Doug reminded the Board that the MFCB Fall Conference was scheduled for September 29, 2012. Expected attendance was 75 to 80 attendees.

Annual Member Meeting – Dale:

Dale gave an overview of the plans for the annual meeting and informed the Board that tickets to the annual meeting are now available at the registers.

Future Board Meetings – Doug:

The Board discussed its plans for board meetings for the remainder of 2012, including goals the Board wanted to accomplish. The November 19 meeting was rescheduled to December 3.

Expansion – Dale:

Dale discussed potential expansion opportunities.

Miscellaneous – All:

Doug and Brenda discussed their experience at Excelsior Days and the comments they received, which all reflected enthusiasm for Lakewinds. The Board thanked John DePaolis and Joe Wagner for their service. Dale reported on his experiences at the NCGA general assembly, which included discussions about growth and service of underserved populations. Dale also discussed the successful move to the new office space, including the synergies experienced by the financial team which is finally all in one space.

Meeting was adjourned at 8:10.