



Board of Directors Meeting
Monday, February 25, 2019
Location: Eden Prairie Office

Present:

Naomi Sadighi (President)
Gretchen Enninga (Secretary/Treasurer)
Christina Meyer-Jax
Anne Sheridan
Jeni Ellick
Sarah Berg
Kari Broyles
Ryan Reichenbach
Dale Woodbeck (General Manager)

Absent:

Nancy Twidwell (Vice President)

1. Call to Order
 - Naomi Sadighi called the meeting to order at 6:31pm.
2. Announcements
 - Dale will continue to engage with Kari and Anne for the September 22, 2019 annual meeting planning, to be held at Gale Woods Farm. In lieu of a sit down dinner, appetizers would be served so that more members can be accommodated in the space.
 - Naomi shared that she will be gathering the executive board together quarterly to do a board responsibilities "gut check".
3. Chanhassen Building Purchase Agreement discussion led by Dale
 - Reviewed terms/timeline and financing details for purchase price of \$3.75 million. There are several down payment options being considered.
 - Noted that Lakewinds will be refinancing the Richfield store mortgage from 5.43% to 4.56%
 - Jeni moved and Anne seconded. Motion carried to adopt the resolution regarding purchase agreement.
4. Approval of new owner/repurchase report and January meeting minutes
 - Anne moved and Kari seconded. Motion carried.
5. Review and Discussion on Reports
 - Preliminary financial reports – January, 2018
 - General Manager report
 - Year to date sales are 2.4% over plan.
 - Received 30+ applications for LOFF, up from 2018.
 - There are over 20 applications for Maker to Market, up from 2018.
 - B1 and B2 reports
 - Jeni asked for confirmation on the maternity and paternity policy. Dale will follow-up with this information.
 - Worker's compensation experience rating has improved.
6. The board recessed the meeting to move to closed session to discuss real estate.

7. The meeting was re-opened.
 - Jeni is going to Expo West. She will share highlights with the Board.
8. Meeting adjourned at 8:05.
 - Anne moved and Sarah seconded. Motion carried.