



Board of Directors Meeting
Monday, Aug 19, 2019
Location: Eden Prairie Office

Present:

Naomi Sadighi (President)
Nancy Twidwell (Vice President)
Gretchen Enninga (Secretary/Treasurer)
Christina Meyer-Jax
Anne Sheridan
Jeni Ellick
Sarah Berg
Ryan Reichenbach
Dale Woodbeck (General Manager)
Greg
Neil
Sarah Budenske, CPA

Absent:

Kari Broyles

1. Call to Order
 - Nancy Twidwell called the meeting to order at 6:30pm.
2. Announcements lead by Nancy
 - Dale's performance review is upcoming. Naomi will provide details.
3. Audit Presentation of financial statements for the year ending June 30, 2019 by Sarah Budenske, CPA
 - Significant changes:
 - Purchased the Chanhassen store building in May 2019. Accrued real estate taxes for Chanhassen-decreased income \$79,486
 - Signed a lease amendment for Minnetonka store, extending lease terms to July, 2029.
 - Confirmed the financial statements present fairly in all material respects, the financial position of Lakewinds Natural Foods as of June 30, 2019 and 2018.
4. Patronage Dividend discussion by Sarah
 - Ryan Reichenbach moved to approve patronage base of \$1,431,284.06 and Cash allocation of 1% member sales of \$432,673.60. Christina Meyer-Jax seconded. Motion carried.
5. Elections Committee Report and Recommendation by Ryan
 - 9 total applicants to the board
 - 3 incumbent candidates will be included on the ballot
 - 2 of 4 candidates interviewed by the committee will be included on the ballot
 - Anne motioned to approve the slate of candidates for the board. Sarah seconded. Motion carried.
6. Approval of July new owner/repurchase report and meeting minutes
 - Sarah moved and Jeni seconded. Motion carried.

7. Review and Discussion on Reports
 - Preliminary financial reports – July, 2019
 - General Manager report
 - Sales for July were up 3.0% over July 2018
 - Held a consumer education event for CBD products at the Chanhassen Rec Center. 30 people attended. Considering further education strategy.
 - Monitoring Reports: Ends, B Global, B3, B4
 - B4 – Jeni inquired about sales growth chart and background behind peer group trends
 - B3 – Nancy inquired about Chanhassen competitor
 - Ends – Opportunity to concentrate Round Up recipients to increase the impact.
 - Ends – Jeni inquired about opportunity for board to have more insight on tactical level of strategic plan and showcasing staff who are working on those items.
8. Closed session to discuss real estate matters
9. Reconvene in open session
10. Meeting adjourned at 8:28.
 - Anne moved and Sarah seconded. Motion carried.