



Board of Directors Meeting
Monday, August 20, 2018
Location: Eden Prairie Office

Present:

Tim Reese (President)
Kari Broyles (Vice President)
Gretchen Enninga (Secretary/Treasurer)
Nancy Twidwell
Ryan Reichenbach
Anne Sheridan
Rahul Deep
Naomi Sadighi
Christina Meyer-Jax
Dale Woodbeck (General Manager)
Neil Pumper (Finance Manager)
Sarah Budenske, CPA

Absent:

1. Call to Order
 - Tim Reese called the meeting to order at 6:32pm.
2. Announcements
 - 3 of 9 positions for the Board are open
 - Rahul Deep and Tim will not be running for re-election
 - Kari Broyles will be running for re-election
3. Motion to establish an Educational Reserve, made up of five percent of last year's earnings
 - Nancy Twidwell moved and Anne Sheridan seconded. Motion carried.
4. Discussion and motion to declare Patronage Dividend from Fiscal Year 2018 of \$2,350,000, to be distributed as \$470,000 in cash and \$1,880,000 in equity.
 - Naomi Sadighi moved and Ryan Reichenbach seconded. Motion carried.
5. FY2018 audit presentation by Sarah Budenske
 - Settlement income consists of reimbursements from various issues related to construction of the Richfield store building.
6. Elections Committee Report and Recommendation led by Nancy
 - The committee recommends five candidates for the slate of board candidates to be presented for a vote of Lakewinds member-owners. Those candidates are:
 - Kari Broyles
 - Jeni Ellick
 - Jason Schmidt
 - Chris Matuseski
 - Sarah Berg
 - Gretchen Enninga moved and Rahul seconded. Kari abstained. Motion carried.

7. Approval of new owner/repurchase report and July meeting minutes
 - Kari moved and Christina Meyer-Jax seconded. Motion carried.
8. Review and Discussion on Reports
 - Preliminary financial reports – July, 2018
 - GM Report
 - Request from Christina to see research from Hartman Research Focus on Foods presentation from their ACT (Anthropology, Culture, Trends) series. Dale confirmed the Board will have an opportunity to learn from this.
 - Rahul inquired about Marketing leadership vacancy. Marketing team will report to Jena in HR for the short term.
 - Gratitude expressed to Tim for two years of leadership as Board President.
 - Dale recommended a change to ER B7 to reflect a bi-annual customer survey versus annual.
 - Several voices from the board requested addition consideration on how to keep a pulse on member-owner perspective if there is an off year with the formal survey.
 - Retreat Planning Update
 - Board members discussed timing and process for facilitating more strategic planning this coming year.
9. The board recessed the meeting to move to closed session to discuss Dale's performance appraisal.
10. The meeting was re-opened.
11. Motion to approve merit increase for GM based on Dale's performance appraisal
 - Christina moved and Naomi seconded. Motion carried.
12. Meeting adjourned at 8:50.
 - Kari moved and Anne seconded. Motion carried.