

Natural Alternative Food Cooperative Board Meeting Minutes

October 19, 2017, 2017

Lisa Doerr called the meeting to order at 6:34 PM.

Present: Board members Stephanie Lundeen, Lisa Doerr and Jeff Peterson; Steve Clark and Jason Montgomery arrived late. Also present was Co-op Manager Marie Clark

Mike Alderman from Jensen- Sundquist Insurance spent 20 minutes describing various options and costs for our store insurance. Board members asked numerous questions; no action was taken to make any changes from the current insurance policy.

September 2017 Minutes were approved (Jeff moved, Steph seconded; all in favor)

Manager's Report – Marie provided written report and discussed key elements. Resetting store has been going well, the peer audit was very helpful and changes based on the review are being made. Marie will be hiring another store operator for 10-15 hours per week. Marie will then focus on store management responsibilities at approximately no more than 15 hours per week.

Financial Report

Lisa provided the financial report introducing it by noting that: YTD income is \$10,000 more than it was in 2016 ytd (when we were negative \$8,000). Last year lost \$20,000 but \$16,000 was due to depreciation; so real lost was \$4,000. Cash flow still not great but we are current on everything.

Overview: September sales were flat over 2016 while Gross Profit was up 10.4% or \$1,076. Net Income for September was \$474 compared to -\$4,720 for 2016. Year to date Net Income is \$10,157. Sales are \$18,206 ahead of budget projections and Net Income is ahead \$17,327.

Upstairs Update

Go Fund Me campaign – Jeff has set up a gofundme page for fundraising for the Upstairs. It includes a video with a goal to raise \$10,000. Currently we need \$5,500 to pay contractors. It was noted that the Board has made an authorization to borrow up to \$8,000 but we haven't done that yet. It was also pointed out that owners have already contributed \$15,000 toward the upstairs project. The Go Fund Me campaign has gone out to 500 owners from the co-op list. Jeff requested permission from the Board to boost his Facebook post with his own money and of course all said yes.

Earth Energy will be completing HVAC work October 23rd. Adrian says he'll be done by Nov. 1st. Painting will follow. Office one and three has been rented and occupancy is expected to begin on Dec. 1st.

\$400 is needed for gutters to stabilize back wall. All agreed that this is important work that needs to be done to prevent further destabilization.

Announcements

Lisa reminded the Board that there are 4 committees and the education committee needs a Board member to ensure activity. The four committees are:

- Marketing Committee
- Education Committee
- Building Committee
- Nominating Committee

Board member nominations – to date no members have come forward to express interest in becoming a new board member. Efforts to recruit people are encouraged.

Co-op affordability project – research still needs to be conducted before any action can be taken

Adjournment

Lisa declared the meeting adjourned at 8:34 PM.

Draft minutes submitted by secretary Steve Clark.

Next meeting date: November 16, 2017 6:30 pm