

2022 Annual Owner Meeting Minutes
October 23, 2022
Secretary: Josh Datta
Start time: 2:30 pm

Minutes

1) Welcoming of Members

- a) No discussion had.

2) Approval of 2020 and 2021 minutes

a) 2020 approval

- i) Motion to approve: Debbie Reynolds
- ii) Second: Chris Meyers

b) 2021 approval

- i) Motion to approve: Aurea Osgood
- ii) Second: Chuck Kernler

3) Annual reports

a) President's Report:

- i) The General Manager has officially been with the Bluff Country Co-op for one year.
- ii) The Owner Outreach Committee, chaired by Jenn Baechle, has welcomed new owners and worked to engage owners in the work of the Board of Directors and the co-op. They spearheaded the new mural and the Steamboat Day's BCC float. The new mural was unveiled during the 50th anniversary party and was painted by Winona local, Ian Hanesworth.
- iii) The Board Development Committee, chaired by Ann Lichliter, is in charge of board member recruitment and orientation. They also plan two board retreats. This year, the retreats focused on board priorities, teambuilding, board governance and co-op finances.
- iv) The Food Access Committee, also chaired by Jenn Baechle, worked to get the Double Up Food Bucks program up and running. The BCC raised a little over \$2,000 in 2021 for the program, and the BCC received a grant from the Statewide Health Initiative Program that provided an additional \$8,000. With the start up funds secure and the USDA waiver completed, the co-op plans to implement this program in 2023.
- v) The Finance Committee, chaired by Brenna Curry, works on the financial sustainability of the co-op as well as the board's financial literacy. The Finance Committee was also responsible for the preferred shares redemption process from the 2017 building expansion. The committee also worked on GM compensation and the AOM meeting financial summary.

b) Treasurer's Financial Report:

i) Patronage Dividends and Preferred Shares Dividends:

(1) The financial report has not been completed yet so the committee is unsure about dividends, however it is likely that there will be no patronage dividends this year due to the financial state of the co-op from increased cost of goods, supply chain issues, staffing shortages, and other things related to Covid-19.

(2) There will likely be a 2% payout for the C-Share redemptions. These would be paid out in early 2022.

ii) Sales Growth for Fiscal Year

(1) There has been some growth within the last year, but a slight decline from 2021 to 2022. There was an increase in cost of goods and the Covid surge has diminished, which is likely a cause of the decreased sales. Compared to similar sized co-ops, the Bluff Country Co-op is performing well.

(2) The co-op is currently on track for all loan payments (other liabilities). Debt to equity should be below 3% and the co-op's is currently sitting just below that. Due to the expansion, debts are currently larger than equities but it's trending in a positive direction. There is typically a benchmark of 5% ownership growth. The BCC received approximately 4.4% of growth in ownership due to intentional measures to increase awareness of the benefits of ownership.

c) GM Report:

i) The GM is focusing on internal procedures in order to find new and creative ways to build a stronger foundation to address the coming year's challenges. The co-op has not been exempt from on-going challenges presented by the Covid-19 pandemic, but they continue to work on finding creative ways to address these challenges in order to grow stronger as a co-op.

d) Community Fund

i) This year, the Community Fund Advisory Committee selected the Winona Outdoor Collaborative to receive the annual fund which totaled \$868.93.

4) Announcement of New Directors

a) There are five available positions at the moment for the Board of Directors, and there are four candidates for election including Brenna Curry, Lisa Lorsch, Ann Prochowicz, and Pingping Zhang.

5) Unfinished Business

a) No discussion had.

6) New Business

- a) How do we determine what abandoned equity is?
 - i) Abandoned equity is any owner who signed up to become an owner but did not complete their payment plan. They are not considered an owner because they have not paid the full equity that other owners have. The co-op legally cannot keep these funds, so they donate them to the Community Fund.
- b) How is the new EV charging station doing?
 - i) The EV charging station is run entirely off of donations at the moment, and the co-op has always received enough donations to cover the cost of the station.
- c) Is there any way to make the station available 24/7?
 - i) The EV station is always available, so you can use it at any time. People will not be able to make the suggested donation if the co-op is closed, but the General Manager will consider a drop box for after hour donations.

7) Announcements

- a) If you are interested in becoming a committee member or board member, reach out to the Board President - Kay Pedretti - at kay@bluff.coop.
- b) It is currently Owner Appreciation Month.
- c) The board would also like to thank the Community Fund Committee for their voluntary work. They would also like to thank the Food Access Committee volunteer members, Jennifer Breitlow and Debi Neibuhr, and the Finance Committee volunteer member, Carol Engen. They would also like to thank the co-op staff for their work.

8) Adjournment

- a) Jennifer Sanborn motioned to adjourn. Lisa Schnepfer seconded. All approved.