

## 2023 Annual Owner Meeting Minutes

November 4, 2023

Secretary: Jennifer Sanborn - unable to attend

Minutes Taken by: Ippy

Start time: 2:15 pm

End time: 3:20

Josh, Jenn, Brenna, Jennifer

Lisa, Kay, Aaron, Ann, Pingping

52 attendees

### Minutes

#### 1) Welcoming of Members

- a) Introductions and Mission Statement

#### 2) Approval of 2022 minutes

##### a) 2022 approval

- i) Motion to approve: X
- ii) Second: Y

#### 3) Annual reports

##### a) President's Report:

- i) Change and transition
  - (1) Krissy stepping down as GM
  - (2) Luke is interim GM
  - (3) Alexa as previous admin assistant, Sara new admin
- ii) Happy to hear from owners
- iii) Chairs will speak to their committee achievements, thanks to them!

##### b) Owner Outreach committee - Jenn

- i) New owner postcards, calling owners to thank and remind of AOM
- ii) Poll asking about AoM, 10 responses
- iii) What is best way to reach out in the future?
- iv) Committee owners can join and be a part of
- v) In charge of hosing the AoM
- vi) Sending out an evaluation about the AoM in the next 2 weeks

##### c) Board Development - Kay

- i) Board Member recruitment
- ii) Orientation for new board members
- iii) Set up 2 annual board retreats, were Feb and Oct this last year
  - (1) Board priorities
  - (2) Teambuilding
  - (3) Board governance

##### d) Food Access Committee - Jenn

- i) Access food access in the community
- ii) Double Up Food Bucks 87 enrollments
  - (1) First store running this program
  - (2) 2 other programs/coops reached out for advice
  - (3) 9.6% growth in EBT fruits and veggies from last year
  - (4) Need donations to keep this program sustainable
  - (5) Wrote out letters for donation, through email
  - (6) Need to address sending out paper letters as well
  - (7) Round up at registers in December

**e) Treasurer's Financial Report:**

- i) Finance Committee - Brenna
  - (1) Financial Sustainability
  - (2) GM compensation
  - (3) Financial Report
    - (a) Patronage and preferred shares
      - (i) Voted on at next board meeting
      - (ii) Patronage -payed to owners based on how profitable the year was. Probably won't be a payout this year.
      - (iii) Preferred shares- pay back a percentage of based on C shares
      - (iv) ERC funds are responsible for positive net positivity in the last year. Loan received in December 2022. Used funds for interim GM and general store updates.
      - (v) Regular ownerships are A Shares
    - (b) Preferred Shares Redemption (C Share)
      - (i) 10k shares redeemed in FY 2023 (July 1-June 30 is a fiscal year), future reviews will be in fall 2024
      - (ii) Letter went out in Fall newsletter outlining the preferred shares redemption process
      - (iii) Money returned as a declining balance would result in a negative on the balance sheet
    - (c) Total sales for 2023 was 4.2M, decline from previous year -.31%
    - (d) On track with loan repayments
    - (e) Debt is larger than equity, but on positive trend
    - (f) Owner equity growth is positive

**f) GM Report:**

- i) Luke is Interim GM
- ii) Half way through 4 month contract
- iii) 11 other coops he has worked in
- iv) Looks at efficiencies and cost saving
- v) Cleaned up the basement, completed the records room

- vi) Replaced bulb in the store, fluorescent with led. Save with rebate and energy saving bulbs last 5x as long. Reduced Co2 usage
- vii) NCG rep brought in to redo produce, resulted in 14% increase. Bulk redo resulted in 4% increase
- viii) Coolers going down were only covered by insurance so many times. Alarm system put in for coolers so they don't go unnoticed overnight if something goes wrong.
- ix) Insurance company, save 7k with new broker.
- x) New payroll, digital time punch and paycheck.
- xi) New grocery layout to increase sales and provide enhanced shopping experience

**g) Community Fund - Jenn filling in for Jennifer**

- i) This year, the Community Fund Advisory Committee selected the Winona Sheltering Network to receive the annual fund which totaled \$808.92.
- ii) The Committee selected Winona Volunteer Services to be the future recipient of the 2024 fund dollars, so that we can use their name in our round up at the register verbiage in April and October.

**4) Announcement of New Directors**

- a) There are three available positions at the moment for the Board of Directors, and there are four candidates for election including:
  - i) Stacey Huber
  - ii) Vanessa Perry
  - iii) Brian Pruka
  - iv) Dalenne Thompson
  - v) Violet Yoon

**5) Unfinished Business**

- a) No discussion.

**6) New Business**

- a) none

**7) Announcements**

- a) End of owner appreciation month
- b) The board would also like to thank the Community Fund Committee for their voluntary work, particularly Julie Johnson. They would also like to thank the Food Access Committee volunteer members, Jennifer Breitlow and Debi Neibuhr. They would also like to thank the co-op staff for their work.

**8) Adjournment**

- a) Lynne Carlson motioned to adjourn. Mke Bedka seconded. All approved.