

2024 Annual Owner Meeting Minutes

October 29, 2024

Minutes Taken by: Ippy

Start time: 5:00 pm

End time: 6:00 pm

Lisa, Jennifer, Ann, Pingping, Brenna, Aaron, Violet, Brian, Vanessa, Stacey

X attendees

Minutes

1) Welcoming of Members

- a) Introductions and Mission Statement

2) Approval of 2022 minutes

a) 2023 approval

- i) Motion to approve: Pam Iden
- ii) Second: Paul Scholier

3) Annual reports

a) President's Report:

- i) 2024 Recap
 - (1) Heather Kitching started as GM at the end of 2023
 - (2) 3 new board members
 - (3) Early board directors at the end of 2023
- ii) 2024 Board Committees
 - (1) Majority of work is done during committee meetings
 - (2) All board members must serve on at least one committee
- iii) Earth Day was indoors this year due to weather
 - (1) Had fun with the veggie suits!

b) Board Development - Lisa

- i) Board Member Recruitment
- ii) Board Member Orientation
- iii) Ongoing Board Education
 - (1) Will be renewing with culuminate
- iv) Board Retreat (was at Kinstone)
 - (1) Teambuilding
 - (2) Board Governance

c) Food Access - Stacey

- i) Ongoing Fundraising
- ii) Planning larger fundraiser to sustain program
- iii) Videos to promote cost effective meals using Coop groceries
- iv) Volunteers Welcome!

d) Owner Outreach - Pingping

- i) Welcome postcards to new owners
- ii) Connect and engage owners in Co-op and Board activities
 - (1) Meeting owner's in the store
- iii) Create a more visible Board of Directors
 - (1) Future community parade involvement
- iv) Plan for AOM - many changes
 - (1) Committee tables
 - (2) Music
 - (3) Free childcare during AOM
- e) Treasurer's Financial Report:**
 - Finance Committee - Pingping
 - (1) Financial Sustainability of the Co-op
 - (2) Board financial literacy
 - (3) Preferred Shares Redemption Process
 - (a) C-Share redemption, shares to help pay for the store expansion
 - (b) Processing per Wegner through the year
 - (4) GM Compensation
 - (5) AOM financial summary
 - (a) .37% of store's annual sales, aim for .50%
 - ii) Bluff Country Co-op's financial health
 - iii) Patronage dividends and preferred shares dividends
 - iv) Preferred shares redemptions for FY 2024 and moving forward
 - (1) Decision will be made in November 2024 meeting
- f) Growth Positivity Variables
 - i) Increasing "Co-op basics" selection
 - ii) Better at restocking
 - iii) Efficient space usage
 - iv) Better quality fresh selection
- g) Assets
 - i) Decrease is due to interim GM price and increase in employee pay
- h) Debt to equity
 - i) At about 2:1 Debt:Equity - within range of where it should be
- i) Owner Growth
 - i) Aim for 5% owner growth, currently at about 4%
 - ii) Owner Extras program is currently in the works
 - iii) Have over 300k in owner equity
- j) GM Report:**
 - i) Managing Change
 - ii) Creating Results
 - (1) .8% to 4.6% in 6 months
 - (a) NCG Growth Stars list 3 times
 - (2) Avg weekly sales increase \$3,769
 - (3) 124 more transactions per week

iii) Receiving Case Study

- (1) Less product handling, more attention to get all products on shelves in the saved time

4) Announcement of New Directors

- a) There are three available positions at the moment for the Board of Directors, and there are three candidates for election including:
- i) Jennifer Monsos
 - ii) Christopher Phan
 - iii) Ann Prochowicz

5) Community Fund

- a) \$800-1,000 to donate to a local non-profit
- i) This year donated to the Food Shelf

6) New Business

- a)

7) Announcements

- a) Committee Membership
- b) Board Member
- c) Owner Appreciation Month

8) Adjournment

- a) Paul Scholier motioned to adjourn. Pam Iden seconded. All approved.