



Board of Directors Meeting Minutes

September 7, 2023 • 6 – 8pm

Zoom

Present at meeting:

Board Members: Brenda Harper (President), Humnath Panta (Treasurer), Mike Connors, Laura Jones, Roger, Kirsten Lindquist (Vice President)

Absent Board Members: Thomas Wehland (Secretary)

Co-op Employees: Emily Walter, Sean Nolan, Barney Doyle, Alex Villagrana, Mimi Smith

Member-owners: James Kloor, George WinterSun, Kathleen Pelley

1. **Welcome**

The meeting was called to order at 6:03 by Brenda and introductions were made.

2. **Agenda Review and Approval**

Add Shareholders Disclosure Document following member comments.

3. **Member Comment Period**

- Roger – I've noticed large signs outside the front of the stores that are outdated. I've been hearing complaints about high pricing at the Co-op from members.

4. **Shareholder Disclosure** – reported by Alex

The shareholder disclosure is given out to all new members in their new member packet. We update this document every year. This year the financials were updated with the most recent audited financials. The last page of the document requires signatures from all board members.

5. **Annual Membership Meeting** – reported by Alex

The meeting is taking place Sunday, October 15 at the D Street Neighborhood Center. Planning is underway. We are planning a wine and cheese tasting and will have the same photo table that was at the 50th Anniversary Party.

- Roger – I would like to offer getting a band for the meeting. We've often had a speaker at these meetings. I'd be interested in inviting one of the owners from the Foggy Bottoms Boys.

o Alex – I will pass these suggestions on to Margaret who is planning the event.

6. **Approve August 2023 Board Minutes**

Motion: Approve the August 2023 board minutes.

Motion by Kirsten, 2nd from Humnath. All in favor, motion passes (6/0/0).

7. **Board Correspondence** – reported by Brenda

- Mike – A member asked about a potential boycott of Bunny Love Carrots.

o Sean – That member was responded to and informed to bring this to the board and when the board would be meeting.

o No further action needed.

8. **Finance Committee** – reported by Humnath

Motion: Approve the August 24 Finance Committee minutes.

Motion by Brenda, 2nd from Kirsten. Motion passes (5/0/1). Roger abstained.

Motion: Approve the Fiscal Year 2023 Q4 financials.

Motion by Kirsten, 2nd from Roger. All in favor, motion passes (6/0/0).

9. ICS Banking – reported by Barney

- James - I suggest this account be explicitly exempt from other signature policies. You might want to include a third person as backup, like the Board President or Vice President.

Motion: Approve the ICS Banking motion as follows:

In order to gain additional FDIC Insurance coverage for our funds in accounts at Redwood Capital Bank (RCB), we wish to utilize the transfer system within ICS (IntraFi Cash Service). This will allow FDIC Insurance to cover separate amounts of \$250,000 or less in other banking/deposit institutions. This account is explicitly exempt from any other expenditure control policies or signatory policies. Any instructions for the transfer of funds in our out of the North Coast Co-op's current RCB accounts will require two signatures. The Board of Directors authorizes Sean Nolan, General Manager, Barney Doyle, Controller and Brenda Harper, President as signers for this account.

Motion by Kirsten 2nd from Brenda. All in favor, motion passes (6/0/0).

10. Nominating Committee Report – reported by Mike

The Nominating Committee recently reviewed three general applications. Two of the three were qualified. We counted the employee ballots and both Mimi and Ellis were voted to the board by the employees and now need to be ratified during the general election.

Motion: Approve the August Nominating Committee minutes.

Motion by Mike, 2nd from Roger. All in favor, motion passes (6/0/0).

11. GM Report – reported by Sean

We had a great month. The 50th Anniversary Party was a success on many levels. We also had our incredible bulk days which is a bi-annual event, which is also growing in success year over year. We got our first quarter financials back and profits and margins are stable and look great. The Eureka Co-op's breakfast hot bar is great, and we are working to bring it to Arcata soon. Sales continue to increase at the breakfast bar in Eureka. Seeds for Change applications are now open for the 2024 season.

- Kirsten – I'm glad to see we are asking this year's Seeds for Change recipients to hold off from applying until next year. I think it will be great to get some new organizations in the program and spread generosity throughout the community.
- Roger – I have a gaggle of friends from outlier towns, like Willow Creek. It would be great if we could find a way to extend certain limited time discounts to these diehard members that have a hard time getting into town on specific days for discount events.
- Mike – What is the margin like during bulk discounts?
 - o Sean – The bulk sale is 20% off which does hit the margin. But we get enough additional sales that we make up for the discount. The best way to see the margins is to look at the quarterly sales margins. In the quarters that we have these promotions we haven't seen a big hit in margins to the bulk department.
 - o Kirsten – Interestingly, we gained five times the number of new members during bulk days than normal.

12. Member Comment

- Roger – I want to remind people that when folks like James attend meetings they have good Co-op background knowledge and good ideas to share. I'd like to encourage us all to invite past board members to attend meetings.

13. New Business (items for next agenda):

- Board Orientation
- AMM Update

Consensus reached to adjourn the September 7, 2023, meeting at 7:02pm and move into Executive Session.

Minutes by Emily Walter

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**North Coast Co-op
Board of Directors Executive Session Minutes
September 7, 2023**

Present at meeting:

Board Members: Brenda Harper (President), Humnath Panta (Treasurer), Mike Connors, Laura Jones, Roger, Kirsten Lindquist (Vice President)

Absent Board Members: Thomas Wehland (Secretary)

Co-op Employees: Sean Nolan

No reportable action taken.

Executive Session ended at 7:20pm