

GreenTree Cooperative Grocery
214 N Franklin St
Mt. Pleasant, MI 48858

Phone: 989-772-3221
Website: greentree.coop



Monthly Board Meeting May 20, 2020 5:30pm

Conference Call

Present: Sarah Christensen, MJ Conway, Ray Davies, Angie Felton, Mike Lents, Stacy Saul, Jennifer Souva, Janet Sturm

Absent: Lee Ruffino, Leslie Hildebrandt

Meeting called to order at 5:31pm.

- 1) Check in
- 2) Agenda
- 3) Approve April Minutes
 - a) S. Saul motioned to approve April Minutes; J. Souva seconded. Motion passed.
- 4) Monitoring Reports: A, B1
 - a) R. Davies motioned to approve the 2019 Ends Report; J. Sturm seconded. Motion passed.
 - b) S. Saul motioned to approve the Monitoring Report: B1; M. Lents seconded. Motion passed.
 - i) R. Davies asked what MLE stood for. S. Christensen explained that it stood for (MLE) Member Loans as Equity.
 - ii) R. Davies was curious why cash days on hand was blank. S. Christensen explained that NCG provides the information, and we don't have the information yet. She predicts the number will be high
- 5) Qtr 1 financials letter for investors
 - a) M. Conway suggested adding the PPP (\$86,000) to acknowledge that GreenTree is taking advantage of all resources available.
 - b) M. Conway asked if growth has leveled off. S. Christensen said growth has been at about 15%.
 - c) Thumbs up from the Board!
- 6) Board Monitoring Report: C4
 - a) S. Christensen noted that one person answered 'uncertain' and there were no comments.



- b) S. Saul motioned to approve the language in C4; J. Souva seconded. Motion Passed.
- 7) Member Input
- a) R. Davies asked if GreenTree preferred shopping 'in-store' or 'curbside pickup'. S. Christensen explained that in-store is good for labor and curbside is good for self-distancing.
 - b) S. Saul asked if Parcel B was flooded with the high waters—i.e., would the new location be affected by flooding.
- 8) GM/Report – S. Christensen
- a) Sales growth is still around 14-16%.
 - b) GreenTree launched the new online store on May 3rd (Mercato). GreenTree is working to improve the online shopping experience.
 - c) PPP: GreenTree's accountant is estimating that we will be \$10,000 short of the 75% threshold to qualify for loan forgiveness and suggested employee bonuses. M. Conway suggested hiring a Capital Campaign manager in lieu of bonuses.
 - d) Last week GreenTree received a \$10,000 grant from the Economic Injury Disaster Loan program.
 - e) GreenTree was given masks that are comfortable but look like underwear.
 - f) GreenTree is hiring. However, the applicant pool is small.
 - g) GreenTree is planning on another weeklong OAD.
 - h) Construction has begun—primarily moving the lift station.
 - i) S. Christensen signed the agreement to have the annual review conducted.
 - j) GreenTree is increasing hours of operation.
 - k) Updated signage proposal. Still need to figure out lighting and placement.
 - l) M. Lents motioned to acknowledge receipt of the GM/Report; J. Sturm seconded. Motion passed.
- 9) Annual Meeting Discussion/Vote
- a) July 24th is a potential date. In June the Board will decide on the type of meeting.
- 10) Executive Session
- 1) M. Lents motioned to enter executive session; R. Davies seconded. Motion approved at 6:24pm.
 - 2) S. Saul exited the Meeting: 6:24pm

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- 3) J. Souva motioned to exit executive session; J. Sturm seconded. Motion approved at 7:00pm.
- 11) Adjournment at 7:00pm
 - 1) M. Lents motion to adjourn; J. Sturm seconded. Motion passed.