

GreenTree Cooperative Grocery
410 W Broadway
Mt. Pleasant, MI 48858

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GreenTree Cooperative Grocery
Monthly Board Meeting
August 19, 2020 5:30 pm
Zoom Meeting (Video Conference)

Present: L. Coffee, MJ Conway (chair), Ray Davies, Angie Felton, Leslie Hildebrandt,
Mike Lents, Jennifer Souva, Janet Sturm, Stacy Saul

Absent: Lee Ruffino

Meeting called to order at 5:30 pm.

- Check in
- Agenda
- Approve June and July Minutes
 - M. Lents motioned to approve the June minutes; S. Saul seconded. Motion passed.
 - M. Lents motioned to approve the July minutes; S. Saul seconded. Motion passed.
- Member Input
 - L. Coffee asked if the zoom link should be shared with owners.
 - M. Conway asked if curbside pickup was still popular. L. Coffee explained that the number ebbs and flows.
 - R. Davies asked how GreenTree controls the number of patrons. L. Coffee explained that GreenTree can have six customers “walking” in the store at any time. At six customers a staff member stands outside and waits for customers to leave before allowing more to enter.
- GM/Report – L. Coffee
 - July sales were up 15%
 - The Annual Owner's Meeting was only recorded for 22 minutes. M. Conway suggested writing detailed minutes based on memory.
 - Capital Campaign: A relaunch is planned for September. L. Coffee outlined a few tactics planned for the relaunch and how the pandemic will affect the campaign. She suggested a board member volunteer to



host a virtual dinner. R. Davies asked if people invest in this new round would they be required to fill out new paperwork? L. Coffee explained that the investor would need to fill out the paperwork again, but she would need information to know if it would financially reset the clock for that person.

- Expansion Update: Signed additional service contract with UNFI.
- S. Saul motioned to acknowledge receipt of the GM/Report; L. Hildebrandt seconded. Motion passed.
- Monitoring Reports: B1 – Financial Condition and Activities
 - M. Conway was asking if GreenTree will have more profit at the end of the year based on the large increase in sales growth. L. Coffee pointed out that GreenTree has also increased its expenses with the expansion and the pandemic.
 - J. Souva motioned to approve the Monitoring Report: B1; A. Felton seconded. Motion passed.
- Board Monitoring Report: C7
 - S. Saul motioned to approve the language in C7; J. Sturm seconded. Motion Passed.
- Election of Board Officers
 - Current board officers agreed to continue in their roles.
 - R. Davies motioned to approve the slate of officers in their current roles; J. Sturm seconded. Motion Passed Unanimously.
- Communicating Equity Increase Proposal
 - At the Annual Owner Meeting it was proposed to raise the share price from \$210 to \$300, and 97% of owners were in favor of the increase. The board needs to decide if and how they want to communicate this increase to the owners. L. Coffee expressed concern about the timing of this message with the expansion and the pandemic.
 - The consensus was to wait until after the capital campaign to notify owners.
- Adjournment at 7:07 pm
 - M. Lents motion to adjourn; A. Felton seconded. Motion passed.