

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

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



GreenTree Cooperative Grocery
Monthly Board Meeting
June 17, 2020 5:30 pm
Zoom Meeting (Video Conference)

Present: Sarah Christensen, MJ Conway, Ray Davies, Angie Felton, Leslie Hildebrandt,
Mike Lents, Jennifer Souva

Absent: Lee Ruffino, Stacy Saul, Janet Sturm

Meeting called to order at 5:32 pm.

- Check in
- Agenda
- Approve May Minutes
 - J. Souva motioned to approve May Minutes; M. Lents seconded. Motion passed.
- Member Input
 - A few members praised the food (deli & frozen)
- GM/Report – S. Christensen
 - May Sales were up 8%. Mercato is declining.
 - PPP changes: time extension and loan forgiveness threshold lowered to 65%.
 - Small changes were made to the site plan.
 - S. Christensen recommends using zoom for the annual meeting. She was concerned about the time required to plan an outdoor event. In addition, there is the concern about another lockdown. She also mentioned recording the meeting and letting members watch when they want.
 - S. Christensen asked if the board wanted to have an in-person meeting. The consensus was to avoid an in-person gathering.
 - S. Christensen ask if the board wanted to continue with the July 24th date. M. Conway suggested streamlining the agenda for the July meeting.



- S. Christensen wondered how to administer the wooden nickel award and vote.
 - R. Davies asked about voting for board members at the annual meeting. S. Christensen noted that most voting is done electronically.
- R. Davies motioned to acknowledge receipt of the GM/Report; L. Hildebrandt seconded. Motion passed.
- Monitoring Reports: B4 – Membership Rights and Responsibilities
 - M. Conway wanted the board to think about the possibility of changing the share price. He pointed the board to a spreadsheet showing an increase of \$186,000 in equity over 10 years if the share price was raised from \$210 to \$300.
 - An article, *The Member Equity Toolbox*, recommends updating share prices every 5 years. The previous increase was 10 years ago. A. Felton said a newer store would justify a higher share price. R. Davies noted *The Member Equity Toolbox* article recommended a shorter repayment plan.
 - M. Conway asked the GM if many members would request to have their share bought back if the share price increased. S. Christensen did not think it would be a problem.
 - S. Christensen mentioned having a reduced payment plan or having the patronage rebate applied to their share for low income members.
 - M. Conway asked how many members are paid in full: 650
 - S. Christensen noted a public perception that a new development is paid for by the business raising prices. She said an increase in the share price might activate this perception.
 - M. Conway asked about a timeline for when the board could vote on the share price. S. Christensen wanted to check the point of sale program and thought the board could decide by end of summer.
 - L. Hildebrandt motioned to approve the Monitoring Report: B4; J. Souva seconded. Motion passed.
- Board Monitoring Report: C5
 - S. Christensen pointed out one “no” response for Sub Policy 5 “Directors will prepare for attend, and participate fully in all Board meetings and trainings.”
 - M. Lents motioned to approve the language in C5; A. Felton seconded. Motion Passed.
- Executive Session – Share Price

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- R. Davies motioned to enter executive session; J. Souva seconded. Motion approved at 6:40 pm.
- A. Felton motioned to exit executive session; L. Hildebrandt seconded. Motion approved at 7:06
- Adjournment at 7:07 pm
 - M. Lents motion to adjourn; R. Davies seconded. Motion passed.