

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

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



GreenTree Cooperative Grocery
Monthly Board Meeting
November 18, 2020 5:30 pm
Zoom Meeting (Video Conference)

Present: S. Christensen, MJ Conway (chair), Ray Davies, Leslie Hildebrandt, Mike Lents,
Lee Ruffino, Jennifer Souva, Stacy Saul

Absent: Angie Felton, Janet Sturm

Meeting called to order at 5:30 pm.

- Check in
- Agenda
- Approve October Minutes
 - S. Saul motioned to approve the October minutes; L. Hildebrandt seconded. Motion passed.
- Member Input / Equity Increase Proposal
 - M. Conway asked if Mercato was still an option. S. Christensen explained that it is still available and recently use has increased.
 - Equity Increase Proposal
 - Survey results: 39 respondents, 67% support, 23% no, 10% other
 - M. Conway brought up the feedback from NCG (also Connie's comments) about the challenges of increasing equity during a pandemic.
 - NCG Summary
 - *We're in the middle of a pandemic/recession*
 - *Many people are experiencing economic uncertainty*
 - *Creating an additional barrier to ownership undermines sales, especially given the fact that owners spend more*
 - *They may lose existing owners for whom this is not within reach, even at \$30/year*
 - *Share price is already probably at the higher end among all co-ops*
 - *It would be easier to reinvigorate a capital campaign with a coalition of the willing if the goal is capital*



- S. Christensen added the additional workload on the storekeepers to educate owners.
 - Consensus was to table the issue until November of 2021.
- GM/Report – S. Christensen
 - October sales were up 12%, and 14.6% year-to-date.
 - S. Christensen submitted the PPP forgiveness application.
 - S. Christensen paid off the line of credit with Isabella Bank. The credit (\$60,000) will be available for two years.
 - Grant Status—MPACF awarded GreenTree a \$5,000 grant for employee training.
 - Northern Initiatives commitment letter outlines the terms of the loan as:
 - \$320,000 at 6%
 - \$20,000 at 9%
 - M. Lents motioned to approve S. Christensen to sign the agreement to the terms and condition of the loan from Northern Initiatives; J. Souva seconded. Motion passed with one abstention.
 - M. Lents motioned to acknowledge receipt of the GM/Report; L. Hildebrandt seconded. Motion passed
- Monitoring Reports: B1 – Financial Condition and Activities
 - S. Christensen noted that if the PPP loan is forgiven (\$84,300) it will be removed from the Balance Sheet.
 - S. Saul motioned to approve the Monitoring Reports: B1 – Financial Condition and Activities; L. Ruffino seconded. Motion passed.
- Board Monitoring Report: D2
 - Six respondents; all in agreement
 - S. Saul motioned to approve the language in D2; L. Hildebrandt seconded. Motion Passed.
- Yearly Reflections
 - S. Saul will not be running again for her board seat.
- Executive Session
 - S. Christensen noted that there was nothing to report for executive session.
 - 6:42 S. Christensen exited the meeting
- GM Eval Subcommittee: MJ/Ray/Leslie/Angie
 - Board members praised GM.
 - 6:49 S. Saul exited the meeting.
 - M. Lents motioned to approve M. Conway to offer the GM her requested base pay plus bonus; J. Souva seconded. Motion passed.

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

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



- Adjournment at 6:50 pm
 - M. Lents motioned to adjourn; R. Davies seconded. Motion passed.