

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

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



GreenTree Cooperative Grocery
Monthly Board Meeting
September 16, 2020 5:30 pm
Zoom Meeting (Video Conference)

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

Absent: Angie Felton, Lee Ruffino

Meeting called to order at 5:35 pm.

- Check in
- Agenda
- Approve August Minutes
 - M. Lents motioned to approve the August minutes; J. Sturm seconded. Motion passed.
- Member Input
 - Nothing to report
- GM/Report – S. Christensen
 - August sales were up 15%, again! Maybe a bit above.
 - Annual Meeting Minutes: The minutes are finalized and ready to post.
 - Capital Campaign: New Offering Memorandum paperwork is ready. Letters will be sent out to investors asking them for an additional investment. Also, 1,000 letters to people who have not said 'no'.
 - Expansion Update:
 - Proforma ready
 - Changed equipment order from meat coolers with doors to coolers without doors. This will put GreenTree in line with other grocers who have open meat coolers.
 - Still researching new POS
 - Organizational assessment with NCG
 - Loan closing pushed back to early October.



- Received an updated construction schedule from Pioneer, which announced a 3-month delay. Tentative opening date is 9/21/21. S. Christensen will contact Pioneer regarding how future delays will be communicated. S. Christensen is concerned that the current refrigerator won't last another summer. M. Conway asked what the downsides are to a 3-month delay. S. Christensen said one problem is the payment of dividends. Delaying the opening reduces time the store could be open and generating revenue. Also, the delay changes the schedule for delivery of equipment. But more time to fund raise. Directors sympathized.
 - Additional concern: S. Christensen is hoping the customer count increases before it gets too cold. S. Saul how many customers were allowed at one time. Six.
 - Additional concerns: The breakroom is also the office. Many team members are eating outside due to Covid, but and that will not be as comfortable come winter.
- J. Sturm motioned to acknowledge receipt of the GM/Report; J. Souva seconded. Motion passed.
- Monitoring Reports: B3 – Executive Limitations; B9 – Emergency GM Succession
 - B3: In compliance
 - R. Davies asked how S. Christensen feels about not having a generator. S. Christensen received a quote a few years back, and it seemed too expensive to justify the loss of refrigerator products at cost. There are protocols for power outages, and there will be a generator at the new location.
 - R. Davies motioned to approve the Monitoring Reports: B3 – Executive Limitations; S. Saul seconded. Motion passed.
 - B9: In compliance
 - S. Christensen noted that L. Coffee is the successor has not been reviewing B & C policies on a bi-yearly basis. M. Conway asked if L. Coffee could be included in major email discussions or add her to Basecamp.
 - J. Sturm motioned to approve the Monitoring Reports: B9 – Emergency GM Succession; J. Souva seconded. Motion passed.
- Board Monitoring Report: C8
 - S. Saul motioned to approve the language in C7; J. Sturm seconded. Motion Passed.
- GM Compensation RFP



- - R. Davies motioned to approve the slate of officers in their current roles; J. Sturm seconded. Motion Passed Unanimously.
- Co-op Grocer Article and Article from BOD
 - M. Conway pointed out that GreenTree follows a different process from what is suggested in the article, specifically an RFP from the board to the GM. S. Christensen said the board could put compensation parameters into the RFP or just incorporate them into the boards current process. The current process does not consider Mount Pleasant's market, inflation, or leadership team salaries.
 - M. Conway solicited three volunteers to serve on the GM Evaluation Committee. R. Davies and L. Hildebrandt volunteered. A. Felton was nominated for this committee. J. Souva volunteered to serve as an alternate.
 - No comments regarding the article.
 - M. Conway asked if anyone would be willing to write an informational article to sell members on the idea of increasing the price of shares. M. Conway and R. Davies will collaborate on this project.
- Equity Increase Proposal
 - S. Christensen suggested including a survey with the equity increase article. She thought 2021 would be a better year for the increase.
 - The equity increase will have limited impact on the proforma because it already assumes additional new memberships with the new location.
- Executive Session
 - S. Saul motioned to enter executive session; L. Hildebrandt seconded. Motion approved at 6:37 pm.
 - S. Saul motioned to exit executive session; J. Sturm seconded. Motion approved at 6:52
- Adjournment at 6:52 pm
 - R. Davies motion to adjourn; J. Sturm seconded. Motion passed.