One Million Thank Yous

It’s been just a few months since we opened our doors at 410 W Broadway, and we are so grateful for the outpouring of support we’ve received since that very first day. We’ve seen so many faces walk through the doors smiling and excited about this new community-built and owned asset. I can already tell that it will be one of the highlights of my co-op work experience. It’s been truly joyful.

There are so many individuals and organizations to thank for helping to make this expansion happen. Most importantly, we want to acknowledge that GreenTree operates on the traditional land of the Ojibwe people, and in particular, the Saginaw Chippewa Indian Tribe of Michigan. With respect to the history of forced removal and economic devastation that the Tribe has endured and per our cooperative principles, we commit to continued collaboration with the Saginaw Chippewa Indian Tribe and the Anishinaabe people who are an essential part of our community. We begin this effort to acknowledge what has been buried by honoring the truth. Please take a moment to consider the many legacies of violence, displacement, migration, and settlement that have brought us to where we are today and please join us in uncovering such truths.
Additionally, we want to thank the **Saginaw Chippewa Indian Tribe** for their support of this specific project. Over the course of the last couple of years they have offered a variety of marketing opportunities and support to GreenTree.

Without the vision and commitment of **Michigan Community Capital**, the 410 W Broadway developer, this whole thing would not have been possible. Our conversations with them started back in 2018, and they’ve proven time and again that they are a supportive and solution-oriented partner. You can learn more about the work they do across the State, their mission and impact at [https://michigancommunitycapital.org/](https://michigancommunitycapital.org/). If you’re interested in living above the coolest store in Mt. Pleasant (that’s us, we’re the coolest) you can also find apartment information on their website. And thank you to the construction team at **Pioneer Construction**, and all the contractors and sub-contractors who worked through supply and manufacturing delays and other pandemic issues. It just wasn’t an easy time to do anything.

Early on in our expansion process, there were a few people who understood our vision and helped share it with the rest of the community. **Sid Smith, Allison Quast, MJ and Liz Conway, Ray Davies, Gary Kramer, Bob Murray, and Mike Brockman** – thank you for believing in us, in me, even before we had a floor plan. Your early and unwavering support made all the difference.

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When we set out to raise $1 million in Preferred Shares, we had no idea how long it would take or if it would work. No one in Mt. Pleasant had ever raised money this way before. In fact, we’re only the second co-op in the State to make this type of offering. We are so grateful that 180 people and/or businesses have invested in our project. And we’re so close to meeting our goal, just $29k more to go. One of my favorite moments of our capital campaign was when one of our Owners invested $1,020. The extra $20 came from their child, who thought it was cool and wanted to support the Co-op.

NCG – GreenTree is a member of National Co-op Grocers which is basically a co-op of co-ops. The primary purpose of membership in NCG is to leverage joint purchasing power. One of the secondary benefits is expansion and relocation support. The NCG team has been with us from the beginning – through site exploration, lease negotiations, store design, equipment procurement, our capital campaign, any necessary therapy sessions, all the way up to store opening and beyond. This collective resource of people, tools, and experience has truly made us a better organization.
The GreenTree Board of Directors – they invested their own money, their time, and their skills to this project. They were always on stand-by to help problem solve and offer supportive, constructive feedback. In the days leading up to opening, they stocked the staff break room fridge, bought us lunch, and even helped dust shelves. They helped write grants, offered their homes for meetings, and focused on learning what they needed to in order to best represent GreenTree Owners' interests.

And finally, the GreenTree staff – Years of planning can’t fully prepare you for the specific surprises that come up when you build a new store. Not to mention, doing it during a pandemic. We had supply chain issues, trucking issues, equipment delays from production and trucking, labor shortages in construction, and a global food shortage right before the biggest food holiday of the year. The things I now know about foam insulation production in the US! The GreenTree team handled each hurdle, obstacle, and delay with grace and a service mindset. They are creative, caring, and resilient co-operators that literally put their blood, sweat, and tears into this place, and it turned out just so beautiful! And this is just the beginning, we plan to just keep getting better – as grocers, as a downtown business, as a locally grown, community-owned co-op. We are here for it!

I expected to have a lot of emotions about closing the doors at 214 N. Franklin. I’ve spent more time there than maybe any place in my life – 40+ hours/week x 52 weeks/year x 18 years!! I started volunteering there when my now 19-year-old son was just a baby. We’d pick up recycling on Tuesdays and take it to the MRF. It was the first place I brought my youngest after he was born. It’s where I met my husband and some of my closest friends. It’s what made Mt. Pleasant more of a home for me, and I know I’m not alone in feeling that way. But I didn’t really feel sad when I locked the doors and handed over the keys. For one, I’m excited for Jib-Bob to open its doors there later this year! I love delicious food, and more delicious food options downtown makes me happy. And, deep down, I know that it’s all the people I’ve just mentioned and thousands more that make GreenTree what it is – a place where good food and good folks meet.
The move from our historic location at 214 N Franklin to 410 W Broadway was a huge change - it took a lot of work, a ton of community support, and several years to accomplish. It also allowed us to do so many things that our shoppers had been asking us for (like adding a parking lot, hot bar, and indoor seating) and so many things our staff deserved (like an increase to both our starting and average wage and the addition of a breakroom). We were breaking things down, building things up, packing and unpacking, making and changing plans, laughing and crying and desperately wishing for a nap; and while we were doing all of that, it was the vision of what a revitalized GreenTree could bring to our community that kept us focused on the finish line. Here's a little glimpse of what that process looked like. Thank you for going on this wild ride with us!
Fiscal Year 2021

Owner Transactions: 49,451
Non-Owner Transactions: 26,627

Income Statement

Total Income: $2,195,813.66
Cost of Goods: $1,273,163.03
Gross Profit: $922,650.63

Expenses

Personnel: $653,921.40
Occupancy: $94,641.54
Operating: $79,042.46
Administrative: $34,231.09
Governance: $13,842.28
Discounts: $37,927.81
Advertising: $35,653.15
Interest Expenses: $5,460.96
Other Expenses: $20,026.39

Total Expenses: $974,747.08
Other Income: $20,341.76
Net Profit: -$31,754.69
Balance Sheet

Assets (What the Co-op Has)

Current Assets: $1,432,033.79
Fixed Assets: $1,646,100.26
Other Assets: $76,477.68
Total Assets: $3,154,611.73

Liabilities and Equity

Liabilities (What the Co-op Owes)

Current Liabilities: $364,166.23
Long Term Liabilities: $1,588,048.39
Total Liabilities: $1,952,214.62

Equity (What the Co-op Owns)

Owner Equity: $332,400.00
Retained Earnings & Net Income: $130,877.11
Preferred Shares: $739,120.00
Total Equity: $1,202,397.11
Total Liabilities & Equity $3,154,611.73

2021 Expenses

- Other: 1.5%
- Interest Expense: .6%
- Advertising: 29.1%
- Discounts: 5.9%
- Governance: .3%
- Administrative: 1.7%
- Operating: 56.6%
- Occupancy: 1.6%
- Personnel: .9%
- Cost of Goods: 4.2%
From left to right:

Michael Lents
Michael (MJ) Conway
Amy Derry

Jennifer Smith
Angie Felton
Leslie Hildebrandt

Janet Sturm
Barb Griggs
Lee Ruffino
Did you know? As a cooperative our governance structure is unique. All active Owners are able to vote and elect the Board of Directors from among their own ranks. This Board then oversees the General Manager and helps to guide our long-term vision for the organization.

**Board Information 2021**

**Officers:**
- Michael Lents, Chair, Term Ends: 2022
- Michael (MJ) Conway, Vice Chair, Term Ends: 2023
- Amy Derry, Secretary, Term Ends: 2024
- Jennifer Smith, Treasurer, Term Ends: 2023

**Directors:**
- Angie Felton, Term Ends: 2022
- Leslie Hildebrandt, Term Ends: 2022
- Janet Sturm, Term Ends: 2023
- Barb Griggs, Term Ends: 2024
- Lee Ruffino, Term Ends: 2024

Compensation for Officers/Directors:
The Chair, Vice Chair, Secretary, and Treasurer each receive a monthly stipend of $30 in-store credit. Other directors each receive a monthly stipend of $15 in-store credit.

**Memberships:**
- Number of new Owner Shares granted in 2021: 263
- **Total number of Owner Shares:** 3115 (32 Lifetime Owners)
- Number of Owner Shares terminated in 2021: 7
- Owner capital paid into GreenTree in 2021: $31,046.11
410 W Broadway top 5 bestsellers

We were only in our new space for 23 days in 2021, but we still set some records during that time.

1) 1,982 Avocados
   Yum!
2) 1,571 lbs of Organic Bananas
3) 511 lbs Organic Sweet Potatoes
   (and 391 orange)
4) 427 Green Hot Bar boxes
5) 338 Sausage Breakfast Burritos (and 327 vegan)