

GreenTree Co-op Market
410 W Broadway
Mt. Pleasant, MI 48858

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GreenTree Co-op Market
Monthly Board Meeting
December 15, 2021, 5:30 pm
301 S. University (Veterans Memorial Library), Mt Pleasant, MI 48858

Present: Sarah Christensen, Mike Lents, MJ Conway, Barb Griggs, Angie Felton, Lee Ruffino, Jennifer Smith, Amy Derry, Janet Sturm

Absent: Leslie Hildebrandt

Meeting called to order at 5:30pm.

- 1) Check-in
- 2) Agenda
 - a) Angie motioned to approve the agenda; Jennifer seconded. Motion passed.
- 3) Approve November Minutes
 - a) Lee motioned to approve November minutes; MJ seconded. Motion passed.
- 4) Member Input
 - a) Several present commented about the Opening Day Event, all positive
 - b) MJ Mentioned possibilities of Shipt
 - c) Parking - was bit challenging with the construction work still very active; parking may need additional signage going forward.
- 5) GM/Report – Sarah Christensen
 - a) Financial - Sarah plans to have total cost of project available by January/February. Strong sales first five days being open averaging around \$15k daily. Sarah referred to B1 Monitoring report for detailed benchmarks and provided explanations for variances.
 - b) Personnel - Sarah provided the Board with updates staffing new store, fairly complete. She mentioned Deli Manager keeping everything fresh and well displayed is very challenging, has had no day off for several weeks. Sarah working through various issues, equipment and inside signs, several small jobs and fixes still to do.
 - c) Capital Campaign - Investments are still coming in moving closer to the Capital Campaign goal.
 - d) Sale of 214 N Franklin St closed November 30th. Few days prior to the sale, Sarah informed the Board the title company required a resolution document identifying her as the official signer for closing documents. The Board provided that resolution as it supported the passing of the motion identifying Sarah to be



the official signer for sale closing documents at the November 17th Board Meeting.

- e) Sarah informed the Board of few small issues with the auction company during the exit from the old building, but nothing major.
 - f) Beer & Wine License is still being held up in Lansing, frustration with it moving so slowly through the transfer process and not available before opening day.
 - g) Sarah received the first rent invoice and informed the Board she is in discussion with Michigan Community Capital on the amount due as several areas inside the building are incomplete or in need fixes to be operable.
 - h) No certificate of occupancy yet on the Loft apartments, maybe by late December or early January.
 - i) Barb motioned to acknowledge receipt of GM report, Jennifer seconded. Motion passed.
- 6) B7 Monitoring
- a) MJ motioned to accept, Janet seconded. Motion passed.
- 7) B8 Monitoring
- a) Janet motioned to accept, Angie seconded. Motion passed.
- 8) D3 & D4
- a) Angie motioned to approve, Lee seconded. Motion passed.
- 9) Article to Owners – none completed yet, last one posted on website March 2021.
- a) Amy will write the article she signed up to write.
 - b) Janet suggested including CMU's involvement and input in next article to Owners.
- 10) Calendar for 2022 review
- a) Mike suggested table this until after Board retreat
 - b) Jennifer motioned to table 2022 calendar review, Angie seconded. Motion passed.
- 11) Patronage Rebate Declaration to Owners discussed.
- a) This deals with Owner generated net income only.
 - b) MJ motioned in 2022 if there is Owner generated net income, we intend to return a percentage to the Owners, Jennifer seconded. Motion passed.
- 12) Executive Session
- a) Janet motioned to enter Executive Session at 6:28pm, Angie seconded. Motion passed.
 - b) MJ motioned to exit Executive Session at 7:08pm, Janet seconded. Motion passed.
- 13) Barb motioned to adjourn at 7:09pm. Lee seconded. Motion passed.