

**WHOLE FOODS COMMUNITY CO-OP, INC.**  
**Minutes of AUGUST 2011 Meeting of Board of Directors**  
*Approved as amended at Board of Directors meeting on September 26, 2011*

DATE: August 23, 2011  
TIME: 5:30 PM  
LOCATION: Whole Foods Co-op, 610 East 4<sup>th</sup> Street, Duluth, MN

Attended by Board members: Alison Champeaux, Mary Dragich, Chris Edwardson, Mark Friederichs, David Helf and Theresa Koenig. Heather Murphy was absent. Also present: General Manager Sharon Murphy and Owner John Westlund.

Motion, seconded and carried is abbreviated as MSC, followed by the names of the maker, second and vote tally. U = unanimous vote.

### OPEN SESSION

President Chris Edwardson called the meeting to order at 5:30 PM. David accepted timekeeper duties. Board members were prepared and no conflicts of interest were noted.

### IMPORTANT DATES

All dates were reviewed for possible conflicts and the following items were noted:

- Chris and Sharon will attend the closing on the amended mortgage with Members Cooperative Credit Union on Friday, August 26, 2011, at 10 AM at MCCU's Spirit Valley office.
- Mary, Chris and Theresa offered to participate in the paper ballot count for the 2011 Board election on a time and date to be determined between the end of the voting period and the September Board meeting.

### REVIEW

**Minutes** – The Board approved (MSC, David, Mary; Alison abstained) the draft of the Minutes of their July 25, 2011, meeting.

**Management Report** – Sharon updated the Board and requested action as follows on:

- Planning for development of 630 East 4<sup>th</sup> Street property and expansion of the Brewery Creek Overlook/BCO seating area – no action requested at this time.
- Chris signed the FY 2011 federal and state corporate tax forms as prepared by WFC's accountant.
- The Board approved (MSU, David, Theresa) amendment of the Board's patronage rebate resolution passed on July 25, 2011, based on the accountant's revised figure for the amount available for rebate: Total FY 2011 rebate will be \$463,465 with 20% (\$92,693) allocated to eligible Owners as cash and 80% as retained equity.

**Ownership Report** - With respect to the August Ownership Report, the Board approved:

- (MSU, David, Mary) 60 new Owner applications,
- (MSU, David, Alison) allocation of \$80 in Matching Funds for Owner #10460.

**Financial Report** – The Board reviewed the July 2011 Income Statement. Sales growth to date in August is approximately 8% with a goal of 5%.

**Compliance Reports** – Barring objections, the Board accepted compliance reports on the following policies:

- Policy D7 Governance Investment/Mark
- Policy B4 Financial Condition/4<sup>th</sup> Quarter/FY 2011/Sharon

David will draft amendments for Policy D7 Governance Investment for consideration at the Board's September meeting.

**Board Calendar** – Items related to preparation for the 2011 Board election and Annual Report were completed in a timely manner.

## **NEW BUSINESS**

Chris will prepare the Board Compliance Report on Policy D11 General Manager Evaluation Committee for the September Board meeting. David will write the Board report for the winter issues (submission deadline October 31, 2011) on the NCBA Conference and 2012 International Year of Cooperatives; Theresa will write the Ownership Matters article about the Food & Justice for All Gathering.

## **STUDY**

Mark circulated articles and reports on regional population and demographics from the 2010 US Census and other sources. Sharon will post those materials on the Board's wiki site in the the STUDY folder on the main menu.

Following an evaluation on process, the Board approved (MSU, Mary, David) adjourning this meeting at 7:33 PM.

Respectfully submitted,  
Sharon Murphy, General Manager