

WHOLE FOODS COMMUNITY CO-OP, INC.
Minutes of April 21, 2014, Meeting of Board of Directors
Approved by the Board of Directors on May 19, 2014

DATE: April 21, 2014
TIME: 5:30 PM
LOCATION: Whole Foods Co-op, 610 East 4th Street, Duluth, MN

Attended by Board members: Mary Ann Bernard, Chris Edwardson, David Helf, Heather Murphy, Mickey Pearson, Jean Sramek and John Westlund. Also present: Owners Jeffrey Petcoff, Rebecca Finnigan, Jeff Woolverton, and Wayne Pulford and Store Manager Sarah Hannigan and General Manager Sharon Murphy.

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. Board members were prepared and checked in; Chris noted he had a conflict of interest with respect to an item on the closed session agenda.

Chris appointed Heather as timekeeper.

CONSENT AGENDA

The Board approved (MSC, Mickey, Jean; Chris abstained with respect to the Minutes of the Board's open and closed sessions on March 24, 2014) the following items on the April 2014 Consent Agenda:

- Important Dates
- Minutes of the March 24, 2014, Board Meeting/open and closed sessions

REVIEW

Management Report

Following discussion, the Board accepted the Compliance Reports on the following policies:

- D12 Board Compensation/John
- Policy B4 including the attached financials for March 2014 and for the 3rd Quarter of FY 2014 (January-March 2014)/Sharon
- Policy B7 Emergency Management Succession/Sharon
- ENDS Policy/Sharon

Sharon reported that April sales growth is 8% to date with a goal of 10%. The Board approved (MSU, John, David) a storewide performance bonus for eligible staff in the amount of \$32,046 for the January-March 2014 quarter.

Sharon reported on the status of the Owner Financing Program (\$177,000 in loans; \$14,000 in Class C). Sharon will meet with Loan Officer Mary Lundeen at Members Cooperative Credit Union on May 9 regarding conventional financing for the Denfeld Project.

Following discussion and review of the March 31, 2014, initial pro forma for the Denfeld Project, the Board accepted (MSU, John, Jean) the March 31, 2014, pro forma prepared by the National Cooperative Grocers Association-Development Cooperative.

Following discussion, the Board authorized (MSU, Jean, John) General Manager Sharon Murphy to enter into contracts on behalf of WFC with LHB Architects and Engineers and with

Johnson Wilson Constructors for the Denfeld Project as long as those contracts do not exceed the Uses and construction budget set forth in the March 31, 2014, pro forma.

The Board directed Sharon to register and secure lodging for the following Board members to attend the Consumer Cooperative Management Association/CCMA Conference in Madison, WI, June 12-14, 2014: Jean, John, Mary Ann and David.

At the Board's request, consideration of the April Owners Report and the proposal to amend Policy D12 were carried over to the closed session agenda.

There was no report from the General Manager Evaluation Committee that met prior to tonight's Board meeting.

At 6:50 PM, Chris declared the Board in closed session and Owners Jeffrey Petcoff, Rebecca Finnigan, Jeff Woolverton, and Wayne Pulford left the meeting.

At 7:35 PM, Chris declared closed session over. Following a written evaluation on process, Chris adjourned this meeting at 7:40 PM.

Respectfully submitted,
Sharon Murphy, General Manager