

WHOLE FOODS COMMUNITY CO-OP, INC.
Minutes of NOVEMBER 2010 Meeting of Board of Directors
Approved by the Board of Directors on December 27, 2010

DATE: November 22, 2010
TIME: 5:30 PM
LOCATION: Whole Foods Co-op, 610 East 4th Street, Duluth, MN

Attended by Board members: Chris Edwardson, Mary Dragich, David Helf, Theresa Koenig, and Heather Murphy. Also present: General Manager Sharon Murphy. Mark Friederichs arrived at 5:50 PM. Alison Champeaux was absent.

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 was appointed timekeeper. Board members were prepared and no conflicts of interest were noted. Chris clarified that Cooperative Board Leadership Development Consultant Nina Johnson has access to the Board's electronic site but does not receive emails addressed to wfcbod@wholefoods.coop. The Board reviewed the agenda for this meeting. In response to Chris' inquiry, no changes in committee assignments were requested.

IMPORTANT DATES

Sharon noted the possibility that representatives of the Intervale Community Farm in Burlington, VT, will conduct presentations on that venture in Duluth on February 4 and/or 5, 2011.

The Board reviewed the Bylaws and approved Chris' attendance, subject to available telephone conference call technology, at the December 27, 2010, Board meeting.

Board meetings in 2011 will be scheduled for the 4th Monday at 5:30 PM except in December 2011 (3rd Monday at 5:30 PM).

REVIEW

Minutes – The Board approved (MSU, Theresa, David) the draft of the Minutes of the October 25, 2010, meeting of the Board of Directors.

Management Report – Sharon advised that 2010 patronage rebates checks and coupons were mailed on November 19, 2010.

Sharon advised that mortgage holder Members Cooperative Credit Union/MCCU has requested an updated appraisal on WFC's property and that appraisal has been ordered. MCCU now requires updated appraisals on commercial mortgage loans every five years.

Sharon updated the Board regarding MCCU's property at 630 East 4th Street. MCCU will continue to maintain lighting and snow removal for its property, including their half of our shared parking lot. MCCU has ordered an appraisal of its 630 East 4th Street property prior to discussion of a purchase option.

The Board reviewed the update of Annual Meeting expenses distributed tonight.

Ownership Report - With respect to the November Ownership Report, the Board approved:

- (MSU, Heather, David) 83 new Owner applications,
- (MSU, Heather, Theresa) one request for equity refund of a deceased Owner,
- (MSU, David, Mark) one request for allocation of \$80 from the Matching Fund,
- (MSU, Mark, Mary) a withdrawal from the restricted Matching Funds savings account at MCCU to cover the amount due for the Matching Fund request approved tonight,
- (MSU, David, Heather) two requests for equity refund from the 2010 abandoned equity list, and
- (MSU, Theresa, David) donation of unclaimed 2010 abandoned equity in the amount of \$2,700.90 to Second Harvest Northern Lakes Food Bank pursuant to the voting of Owners attending the 2010 Annual Owners Meeting.

The Board noted that, as of October 31, 2010, WFC has 5,901 active Owners and 1,127 inactive Owners.

Financial Report – The Board reviewed the October Income Statement and attachments. Sharon advised that sales growth to date in November is approximately 10% with a goal of 5%. WFC pledged \$2,000 of ENDS funds toward costs of an Intervale Community Farm presentation in Duluth. WFC has opened a money market account at MCCU.

Compliance Reports – The Board took the following actions:

- Policy D3 Officers' Roles/Heather - accepted
- Policy D4 Board Members' Code of Conduct/Mark - accepted

In considering Mark's recommendation for amendments to Policy D4, the Board reviewed wording of a related Bylaw. Sharon will draft suggested wording for Board action at its December 2010 meeting. The Board approved (MSU, Theresa, Heather) a motion to recognize as acceptable the cause for Alison's absence from the October 25, 2010, Board meeting.

Board Calendar – Board members completed and turned in the annual Conflict of Interest Statement. Chris advised that the Board's annual planning retreat will be held on January 29, 2011, with CBLD Consultant Nina Johnson facilitating. The Board will meet informally some time in the next few weeks to develop an agenda for that retreat. Sharon will check on availability of an off-site retreat location for approximately 9 AM to 4 PM.

COMMITTEES

On behalf of the General Manager Evaluation Committee, Theresa presented Sharon's evaluation comments and appreciations for her service.

The Board Recruitment and Election Ballot Committee has requested time on the December meeting agenda to present its report.

OLD BUSINESS

With respect to achieving progress on our ENDS, David reported on the Intervale Community Farm in Burlington, VT, and Chris reported on the regional food system projects supported by the Weavers Way Co-op in Philadelphia, PA.

NEW BUSINESS

Chris assigned the December Board compliance report to:

- Board Recruitment & Election Ballot Committee/Mary

Chris will write the Board Report for the spring issue of the *Garbanzo Gazette* (submission deadline January 31, 2011); the Board Recruitment & Election Ballot Committee will write the Membership Matters column.

Following an evaluation on process including review of questions relating to specific agenda items, the Board approved (MSU, Heather, David) adjourning this meeting at 7:29 PM.

Respectfully submitted,
Sharon Murphy, General Manager