

Spiral Natural Foods  
Board of Directors Meeting Minutes  
March 16th, 2022 at 7:00 pm

**Location of Meeting:** video conference via Skype due to COVID restrictions **Attendees:** Tammy McGinn, Pete Macaroni, Leigh Arnoldy, Dina Sagan, Jenn Bierma, Jenni Garlough, and Matt Malecha

**Absent:** Annie Zastera

**Administration 7:11 pm**

- Call to Order: Tammy motioned to call the meeting to order, seconded by Pete. The motion was voted on and passed.

- **Consent Agenda - Tammy 7:11 pm**

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Tammy motioned to approve the consent agenda and minutes. Jenn seconded it. The motion was voted on and passed.

**GM Business 7:16 pm**

- **Store Report - Matt 7:16 pm**

- So far we are 8.5% up and still ahead for last year
- Added rent is in place, no major increase in utilities.
- Running a little high on inventory and Matt is addressing this now with the team
- Gwen handed in her resignation, which was a planned retirement. Will stay on through May 5th. A job description is up in the store. Gwen is a great asset and she will be missed.
- Looking to hire a cashier as well.
- Entertaining a new position, like operations manager, or assistant GM. This would be a position that would help Matt manage the day to day logistics.

- **B4 Policy - Matt & Tammy 7:15 pm**

- Matt would like to set a date to determine a dividend for preferred shares or patronage tied to store performance.
- Tammy suggested a decision by August or September meeting at the end of fiscal year to determine.
- Different cooperatives do different options, a percentage based on amount spent in the store, or based on c-shares.

Tammy motioned to add a topic to the september meeting, jenni seconded, motioned passed

Tammy motioned to accept the B4 Leigh approves, motion passes.

- **Vermillion Bank short term loan- Matt 7:29 pm**

- Vermillion bank is interested but am curious to know how much we will receive from the EIDL loan. The EIDL loan has not gone through yet, and Vermillion offered a 90 day loan as a gap fill until EIDL comes through. There are risks associated with this loan.
  - Meaning if the city backed out, or EIDL does not come through we are still required to repay this loan within 90 days.
  - EIDL review of the loan should come through in the next two weeks.
  - There is a definite need to get money put down on equipment that has

long waiting times.

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- Total amount needed is around \$45k for equipment that cannot wait and still meet our expansion goals.
- Board discussion, about options to reduce interest rates and best uses of current finances.
- An update to the construction costs; We will have a sac and wac fee. Upgrading the electrical is a suggestion from the builders. There is an ongoing discussion about this.

Tammy motions to approve the application for the 100,000 line of credit contingent on a letter of commitment from the bank regarding the rest of the funding. Jenn seconds, motion passed.

**Board Business 7:59 pm**

- **Board Policy - C1 Policies - Tammy 7:59 pm**
  - Maintaining team discipline, there were options added to the policy review that allow for improvement.
  - Attendance and participation has been addressed and there has been improvement and a commitment to review attendance and expectations.

Tammy motions to approve the C1 with the issues addressed in question 4. Seconded Jenn, motion passed.

- **Expansion Planning & Capital Campaign Update - Tammy 8:18 pm**
  - The charity and cooperative grant application was submitted on Monday, and there were questions asked already which Matt has responded to.
  - We will be featured on Give MN there will be a button so anyone can donate to our expansion goals.
  - We need to call to explain expansion goals and if they are interested in donating, and placing calls. Matt will create a document for calls to new members.
  - Sending out thank you to the silent auction. Jenn will send out thank you cards .
- **Communications Committee 8:37 pm**
  - Billy has provided dates to the committee. To raise money for the expansion.

**Open Discussion:** None

No closed session was had due to the frequent nature of our meetings.

**Assigned Responsibilities that resulted from Board Meeting:**

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<b>Task</b>	<b>Responsible Party Completion Goal Date</b>
Call new members	Tammy, Pete, Leigh, Various but soon
Thank You letters	Jenn no date discussed.

Tammy motioned to adjourn. It was seconded by Jenn, voted on, and passed. The meeting closed at 8:44 pm.

The next meeting is scheduled for April 13th, 2022, at 7:00 pm.