



Board of Directors – Meeting Minutes
 Thursday August 22, 2019
 630pm – Meeting – VFC Community Room

Present: Mike Link President, Elizabeth Tigan, Peter Bergquist, Eric Snowdeal, Aurora Boyd

Staff: Jan Rasikas-GM

Guests: David Beulter –UFCW Liaison

Absent: Larry Homstad, Karen Mischel

START	MIN	TOPIC / ACTION	NOTES	ACTION ITEMS (AI)
6:00	30	Dinner	Eat, drink & enjoy!	
6:30	00	Welcome guests / visitors	Meeting called to order by President Mike Link @ 6:30pm. Board Candidates introduced	
6:30	01	Check In	Everyone has a sense of the state of mind of others present and have affirmed they came prepared and ready to act	
6:31	04	Review Agenda & Minutes	Approval of Minutes 6-20-19 Minutes accepted with edits M/S Elizabeth/Eric Vote: Approved	
6:35	00	UFCW Liaison	David Beutler – no comment	
6:35	17	Executive Limitations monitoring -- GM	L.6 Asset Protection- review of insurance policy for VFC L.6 Accepted as in compliance M/S Eric/Elizabeth Vote: Approved L.5 GM Succession L.5 Accepted as in compliance M/S Elizabeth/Aurora Vote: Approved	Jan: Contact City Engineer on Rusk Ave construction
6:52	00	Governance Process monitoring -- BoD	None	
6:52	02	Old Business	Bylaw and Article Change on the Ballot for Fall 2019 Email from Aug 5, 2019 Motion by Karen to accept Bylaw Section 3.2 Adding Class B as transferable ownership shares Article V changes Adding Class B as refundable ownership shares Increasing Class C shares from 117,000 to 127,000 Second by Mike 100% participation with unanimous approval	Jan: list all candidates contact information for BoD
6:54	33	New Business	Three Class C redemption requests: #1: A request for redemption of the current balance of Class C Series 1 Share investment. · Certificate #XXXX · Member #XXXX · Original investment of \$5,000.00 · Investment Date: 10/4/04 · Current valuation as of 7/5/19: \$10580.47 We recommend granting the request in September 2019. #2: A request for redemption of the current balance of Class C Series 1 Share investment. · Certificate #XXXX · Member #XXXX · Original investment of \$5,000.00 · Investment Date: 11/21/06 · Current valuation as of 8/13/19: \$9,889.05	BoD: New Meeting Dates for Summer: Aug 22 nd , Sept 11 th



			<p>We recommend granting the request in October 2019, subsequent to the redemption of certificate #XXXX in September. We recommend separating these payments to facilitate better cash flow.</p> <p>#3: A request for redemption of the current balance of the following class C Series 1 Share investment.</p> <ul style="list-style-type: none"> · Certificate #XXXX · Non-Member Beneficiary to Deceased Investor · Original investment of \$500.00 · Investment Date: 3/11/11 · Current valuation as of 8/16/19: \$786.68. <p>We recommend granting this request in October, subsequent to the redemption of certificate #XXXX in September. We recommend separating these payments to facilitate better cash flow, however, due to the relatively small size of this redemption, should the shareholder have an urgent need for these funds we recommend granting this earlier.</p> <p>M/S Aurora/Eric Vote: Approved</p> <p>Patronage Declaration: As indicated in the minutes of the August 2018 meeting, the BOD anticipates declining a patronage declaration motion on the previous fiscal year, for a total of seven years, due to New Market Tax Credit covenants. During this time frame, interest only expansion loan payments are expected to result in negative Net Income. After the New Market ‘unwinds’ and benefit dollars return to VFC, loan principal payments begin, and we can return to positive Net Income and potential patronage refunds.</p> <p>Should VFC experience an optimal cash position during this seven-year period, payments of retained patronage from previous fiscal years may be considered by the BOD. For the fiscal year ending June 30, 2019, we do not recommend either a new or retained patronage refund payout.</p> <p>The board moves to declare no refunds of patronage for the FY ending June 30, 2019 M/S Aurora/Elizabeth Vote: Approved</p> <p>David Beutler – question on change of inventory from previous store to new store. Up 12% from old store.</p>	
<p>7:27</p>	<p>00</p>	<p>Member Communication BoD reviews what’s needed for member communication in Pea Soup, focusing on Spring edition.</p>	<p>Pea Soup writing assignments: Winter (Mike)</p>	<p>Mike: Article due before or by October 28, 2019</p>
<p>7:27</p>	<p>10</p>	<p>Long Range Vision, Initiatives, and Member Communications</p>	<p>Board to review Board Retreat notes</p>	<p>Jan: share notes from Board Retreat with BoD</p>



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		Board and GM has opportunity to converse on long range visioning and planning		BoD: review notes from Retreat and prioritize top 10 items for long range planning
7:37	11	FYI: BoD and GM has opportunity to converse on key issues	Annual Owners Meeting October 9 th , 2019 Review of sales trends, areas of improvement and challenges, upcoming events	
7:48	00	Closed Session Closed session minutes are available on SharePoint to BoD only as a separate document. Any motion made/vote by BoD in closed session is recorded in the regular minutes.	None	
7:48	00	Adjournment & Thank you	Motion to Adjourn M/S: Aurora/Eric Vote: Approved	