

Natural Alternative Cooperative Board Meeting minutes-draft minutes

May 13, 2024

President Donna Martinson called the meeting to order 6:00pm

Board members present: Sue Sopiwnik, Jennifer Williams, David Butler, Flora Delaney, Mike Noreen, Amy Free, Donna Martinson.

Manager present: Kyle Wondrasch

Agenda: Williams requested agenda be modified to include discussion on obtaining an operating loan. Butler motioned to accept the agenda with addition. Delaney seconded. Motion passed.

Secretary report: Free requested correction to the April 15 minutes to read Williams nominated Free as board secretary, not Martinson. Williams motioned to accept secretary report with correction. Delaney seconded. Motion passed.

Treasurer report: incomplete treasurer report due to incomplete data as a result of coop moving to Quickbooks online.

Butler motioned to approve budget as presented. Noreen seconded. Motion passed

Operating loan: Butler has secured a \$10,000 LOC from Frandsen Bank. Butler and Martinson authorized by board to withdraw funds from LOC account to deposit into Co-op checking account as needed.

Board voted to approve mortgage renewal June 2024

Manager report: Wondrasch reported the cash situation of the co-op is critical. Current cash on hand as of May 10, 2024 is \$4,176.22 with \$418.57 in savings. Expected cash on hand after upcoming expenses and expected incoming credits \$2,359.63. April grocery sales were \$35,987 with rents of \$560. For a total income of \$36,547. Net ordinary income for April \$1,091. Manager requested board conduct a job review of administrative bookkeeper.

Marketing report: The marketing committee recommends Natural Alternative Cooperative name be changed to Luck Food Co-op. Butler motioned to approve name change. Noreen requested name change be tabled until June 2024 board meeting. Motion tabled.

Delaney motioned to unapproved \$2,000. 50th year anniversary celebration expense due to co-op cash shortage. Noreen seconded. Motion passed. Marketing committee will review celebration with no expenses.

Loft report: there is currently 1 renter paying rent in loft

Meeting adjourned 7:45

Board entered closed session 7:45. Martinson left meeting 8:15. After personnel discussion, closed meeting adjourned 8:45

Next board meeting is scheduled for June 17 co-op loft. Members are encouraged to attend.

Respectfully submitted, Amy Free Natural Alternative board secretary

