

# GREEN TOP GROCERY COOPERATIVE

## MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

**May 3, 2016**

A meeting of the Board of Directors (the “*Directors*”) of Green Top Grocery Cooperative, an Illinois corporation (the “*Co-Op*”), was held on May 3, 2016 at 7:00pm at 2005 Cabintown Road, Bloomington.

**Directors:** Melanie Shellito, Jerica Etheridge, Alan Langrall, John Plattner, Kimberly Alcorn, Adriane Powell, Emily Vigneri, Katie Pratt

**Directors Absent From This Meeting:** n/a

**Also Present:** Jodi Stalsworth, Michael Pennington, Aaron Watson

### **Call to Order**

Melanie Shellito called the meeting to order at 7:01 pm and Jodi Stalsworth recorded the minutes. A quorum of directors was present. The meeting, having been duly convened, was ready to proceed with business.

### **Introduction of guests**

Aaron Watson introduced himself as running for the board, and talked a bit about his background and why he was interested in running for the position.

### **Approval of Minutes**

Approval of the minutes from the April 19, 2016 meeting was motioned to approve by Alan Langrall. Melanie Shellito provided a second.

### **Calendar and policy register**

Michael talked about reports from committees, etc., which would be discussed at upcoming board meetings. The things he talked about looking for: Does it represent compliance? Was it received on time?

He also indicated that Ben has an expansion specific calendar for us to use as a starting point for ours.

Additionally, the upcoming transition for the board and their new roles, will be talked about at the board retreat.

### **Board Retreat**

Melanie reported that the doodle poll results are coming in. Aug 13<sup>th</sup> is in contention, but the 28<sup>th</sup> of August is also a possibility. We will close in on a date closer to August. She indicated that Ben is free both of those days.

### **CBLD workshop**

Melanie talked about an upcoming workshop in Chicago. It is a very basic 101 cooperative workshop that provides board information and leadership building skills. There is no cost for the workshop, since we have a contract with CBLD.

The date is July 9<sup>th</sup> and indicated it would be helpful to those new to boards, but can be beneficial to all directors.

Melanie said the link was up on basecamp but she will send it to all the new nominees.

## **Annual Meeting**

Jerica asked if everyone would be there for the meeting, even those that are not re-running.

## **Outreach**

Michael reported that we have a lot of events coming up within the next several days. He indicated that the orientation of new owners went well and that there were a lot of conversations and ideas shared.

A date for groundbreaking will need to be set, for both a ceremonial and actual groundbreaking. Late June, early July is the expected time frame for these two events.

NCG Corridor conference is coming up in MN for Michael, so he will be out of the office for a few days.

Michael reported that Convergence is another workshop coming up. It focuses on merchandising.

Katie will attend the CCMA event, which is also on the agenda.

## **Construction timeline-**

Michael reported that all of the designs and fixture layouts are being worked out. The next thing is that the architect needs to update the plans to reflect any installation of fixtures. After that, we can hopefully get a better idea of what construction costs will be, vs using the estimate. Soon, he will be able to get down to a weekly cash flow report.

He also indicated that Nichole will be back on site soon. She is bringing swatches of materials, flooring etc. They will meet with the construction team to be sure everyone is all on the same page. He reported that we still have the gap, and that the owner equity will come in steadily, but we won't have it all at once. He also indicated that we have a good lead on a low interest loan. The company seems anxious for us to have it, since we are a public project and they want these funds to get more exposure. Michael said that he is not too concerned about filling the gap at this time and that payments to this low interest loan would be immediate, vs deferred.

## **Bank accounts**

Michael reported that we have a few options for bank accounts: we can use a sweep account or standard accounts spread across over the amount we will have upon breaking escrow.

## **Meetings**

It was brought up that we may want to start discussion monthly meeting vs twice a month, as the meetings will get shorter and shorter as Michael starts taking on more and more responsibility. Also, everyone can start thinking about holding any of the executive positions after the election. Alan made a motion to have monthly meetings after the annual meeting on May 24<sup>th</sup>. Emily provided a second. The board took a vote and the motion carried. Michael offered to do weekly updates to the board in lieu of the extra meeting.

## **Adjournment**

There being no further public business to come before the meeting, the meeting was adjourned at 7:44 pm.

Respectfully submitted,

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Jodi Stalsworth, Administrative Assistant