

Wheatsville Board of Directors
September Meeting Agenda
Tuesday, September 27th, 2022
6:00-9:00PM *VIRTUAL MEETING*****
 Contact julia@wheatsville.com for info to join.



TIME	TOPIC	ACTION	PAGE
6:00pm	1. OPEN TIME – for WV Owners to present any topic to the board	LISTEN	
6:10pm	2. AGENDA REVIEW	DISCUSS	
	3. CONSENT AGENDA:	VOTE	
	August 2022 Minutes		6
	September Special Meeting Minutes		-
	Monthly GM Update		9
6:15pm	4. GOVERNANCE		
(1 min)	Recite Ends	RECITE	
(0 min)	B8 – Governance Investment Monitoring Survey	NOTE	-
(0 min)	C4 – Governance Investment Monitoring Survey	NOTE	-
(34 min)	D5 – Treatment of Customers GM Monitoring Report	VOTE	10
(20 min)	Patronage Dividend Discussion	DISCUSS	17
7:10pm	BREAK		
7:20pm	5. EXECUTIVE SESSION		
(55 min)	***PURPOSE: to discuss proprietary business matters	DISCUSS	
8:25pm	6. COMMITTEE & BOARD WORK		
(0 min)	ACBA	DISCUSS	
(10 min)	Audit and Review Committee	DISCUSS	13
(10 min)	Nominations Committee	DISCUSS	
(10 min)	Owner Engagement Committee	DISCUSS	
8 :55pm	7. ADJOURN		
(4 min)	October Preview, Closing Round, and Wrap-up		
(1 min)	Adjourn		

Wheatsville will be at the forefront of a transformed society that has:

- a thriving community centered on hospitality, kindness, and generosity
- a robust cooperative economy
- easy access to sustainable, healthy food solutions



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Present: Brandon Hines, *President*; Brian Mikulencak, *Secretary*; Stephanie Wong, *Treasurer*; Rose Marie Klee (arrived 6:15pm); MeriJayd O'Connor; Rachel Fischer; Jason Bourgeois and Sara Vara

Staff present: Bill Bickford, *General Manager*; Tanya Carney, *Lamar Store Director*, and Julia Barron, *Board Admin*

Others Present: Brian (last name?)

Absent: Megan McDonald

Call to Order **6:02PM**

1. OPEN TIME **6:03PM**

2. AGENDA REVIEW **6:10PM**

3. CONSENT AGENDA **6:12PM**

August 2022 Minutes

September Special Meeting Minutes

Monthly GM Update

--- MeriJayd moved to accept the Consent Agenda with the September Special Meeting Minutes pulled and to be included in the next packet. Brian seconded. Motion passed 7-0-0.

4. GOVERNANCE **6:15PM**

Recite Ends, 6:15pm

Rachel recited the Ends.

B8 – Governance Investment Monitoring Survey, 6:16pm

C4 – Monitoring GM Performance Survey, 6:16pm

Brandon concluded that there were not enough survey responses from directors, so B8 and C4 will be moved to October.

D5 – Treatment of Customers GM Monitoring Report, 6:18pm

Bill claimed compliance and touched on the co-op's methods for soliciting feedback, methods for responding to customer feedback, methods for informing customers about changes regarding operations, and how the co-op is taking reasonable steps for the safety of shoppers.

--- Rose Marie Klee moved to accept the D5 GM monitoring report. Stephanie seconded. Motion passed 8-0-0.

Audit Summary and Patronage Dividends Discussion, 6:24pm



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Stephanie went over the list of materials from the packet regarding the audit and introduced Brian, who gave BOD an overview of the audit process (what they looked at, what the results were) and assisted directors as they navigate the discussion around patronage dividends (impact of doing it vs. not doing it). Overall, the audit went well and Wheatsville's financials are considered by auditors to be 'materially correct' with a few proposed adjustments recorded. Some key takeaways and questions:

- Two years of positive net income in a row
- Higher equity and lower debt
- Better financial security
- Patronage dividend has a positive impact on future income taxability
- What is the best use of the money for the owners and the co-op?

The Board agreed to find a time to have a special meeting before the Fall Owner Gathering to vote on patronage.

--- Rachel moved to accept the general opinion of the audit. Sara seconded. Motion passed 8-0-0.

BREAK

7:30PM

5. EXECUTIVE SESSION

7:40PM

***PURPOSE: to discuss proprietary business matters.

6. COMMITTEE & BOARD WORK

8:25PM

Audit and Review Committee, 8:25pm

Stephanie mentioned how the committee, which usually dissolves after the audit and annual report, is thinking about not dissolving through this year in order to go through a proposal process for other audit terms and reviews.

Nominations Committee, 8:30pm

Brian and Jason to create 2022 tabling guidelines for BOD candidates.

Owner and Engagement Committee, 8:52pm

MeriJayd shared the Fall Owner Gathering agenda.

7. ADJOURN

October Preview, Closing Round, and Wrap-Up, 9:05pm

At 9:06pm, Brandon adjourned the meeting.