

**Wheatsville Board of Directors
October Meeting Agenda
Tuesday, October 28th, 2025
6:30-9:00PM ***VIRTUAL MEETING*****



Contact Lwinters@wheatsville.com for info to join

TIME	TOPIC	ACTION	PAGE
6:30 pm	1. OPEN TIME – for WV Owners to present any topic to the board	LISTEN	
6:40 pm	2. AGENDA REVIEW	DISCUSS	
	3. CONSENT AGENDA:	VOTE	
	September 2025 Meeting Minutes		5-8
	Monthly Operations Report		9
	Monthly Ownership Report		10
	Monthly GM Update		11-12
	B9 – Endorsements & C – Global Governance Commitment Board		13
	Monitoring Surveys		
6:45 pm	4. GOVERNANCE		
(1 min)	Recite Ends	RECITE	
(10 min)	D1 – Financial Conditions GM Monitoring Report	VOTE	14-28
(10 min)	D4 – Ownership Rights and Responsibilities GM Monitoring Report	VOTE	29-32
(5 min)	2025 Net Savings Resolution	VOTE	33
(5 min)	2025 Revised Share Offering	VOTE	34-37
(5 min)	Ends Report	VOTE	38-39
(5 min)	Annual Report	VOTE	40-42
7:25 pm	BREAK		
7:35 pm	5. COMMITTEE WORK		
(5 min)	Nominations Committee	DISCUSS	
(5 min)	Owner Engagement Committee	DISCUSS	
(5 min)	Audit and Review Committee	VOTE	43
(10 min)	Columinate Article	DISCUSS	44-45
(5 min)	JLF Increase	DISCUSS	46-47
(5 min)	Monthly Look-Ahead	DISCUSS	
8:10 pm	6. EXECUTIVE SESSION		
(30 min)	*** Quarterly BOD-Only Check-in		
8:40 pm	7. ADJOURN		
(4 min)	November/December preview, Closing Round, and Wrap-up	DISCUSS	
(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* (6:53pm); Julie Gomez, *Treasurer*; Mindy Nobles, *Secretary*; Joelle Williams; Cody Atkins; MeriJayd O'Connor (7:37pm); and Brianna Menard.

Staff present: Bill Bickford, *General Manager*, Tanya Carney, *Lamar Store Director* and Lindsay Winters, *Board Administrator*

Absent: Joelle Williams

Call to Order **6:39 PM**

1. OPEN TIME **6:41 PM**

2. AGENDA REVIEW **6:41 PM**

3. CONSENT AGENDA **6:41 PM**

September 2025 Minutes

Monthly Operations Report

Monthly Ownership Report

Monthly GM Update

B9 – Endorsements Board Monitoring Survey

C – Global Governance Commitment Board Monitoring Survey

—Brianna moved to accept the Consent Agenda. Cody seconded. Motion passed (4-0-0).

4. GOVERNANCE **6:42 PM**

Recite Ends, 6:42 pm

Cody recited the Ends.

D1– Financial Conditions GM Monitoring Report, 6:42 pm

Bill reported that most aspects of the quarter were consistent with prior periods. The D1 Financial Conditions Report showed minimal changes since the last submission. However, Bill noted that Wheatsville was one day late in filing sales tax, resulting in a \$1,800 penalty. He also shared that it was a challenging sales quarter overall, despite showing improvement compared to Q1 of last year.

—Cody moved to accept the D1– Financial Conditions GM Monitoring Report. Brianna seconded. Motion passed (4-0-0).



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D4-Ownership Rights and Responsibilities GM Monitoring Report, 6:47 pm

Bill confirmed that these items remain unchanged and compliant. However, he noted the need to move forward with installing barriers and temporarily pausing refunds.

—Brianna moved to accept the D4-Ownership Rights and Responsibilities GM Monitoring Report. Mindy seconded. Motion passed (4-0-0).

2025 Net Savings Resolution, 6:49 pm

Bill shared that Brandon asked about the net savings resolution. After checking with Wegner, Bill recommended the Board document its consideration of the resolution.

Cody asked when dividends were last withheld; Bill didn't have an exact date but said it's been a long time. Cody raised concerns about how withholding might affect future fundraising. Bill noted the Board could choose not to pass the resolution but should weigh Wegner's recommendation to pay dividends through EBITDA. Letters to investors will be sent in the coming weeks.

Mindy acknowledged the need to share difficult news. While it won't affect investors financially, it may shift perceptions. She noted this isn't new information given the co-op's financial state.

Brandon asked about messaging and confidence in South Lamar's profitability. Bill said they'll likely develop an org chart and identify wage targets. Brandon emphasized the need for clear data to support Wheatsville's future and predicted a modest sales bump at Lamar after Guadalupe closes.

—Mindy moved to accept the 2025 Net Saving Resolution. Julie Seconded. Motion passed (5-0-0).

2025 Revised Share Offering, 7:07 pm

Bill provided an overview of the revised share offering, emphasizing the need to draft a new prospectus to replace the outdated version. The updated offering introduces a \$500 minimum investment threshold and an increased dividend rate. It will also temporarily suspend refunds of current investments and member shares. These changes are fully within the Board's rights under the Bylaws, and the Board will review the terms quarterly.

The Board also discussed ongoing investments tied to the capital campaign, including plans to continue funding despite the announced closure of the Guadalupe location. Bill noted that the campaign's primary goal is to capitalize the co-op to support a smooth transition to a single-store model. Additional objectives may include interior upgrades at the South Lamar location, such as



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acquiring a backup generator.

—Brandon moved to authorize the 2025 Revised Share Offering along with the other provision enumerated. Cody seconded. Motion passed (5-0-0).

Ends Report, 7:20 pm

Bill noted that the report followed the same format as previous years and provided a brief overview. Brandon suggested that a document similar to the Ends Report could be valuable in supporting the upcoming Capital Campaign.

—Brianna moved to accept the 2025 Ends Report. Julie Seconded. Motion passed (5-0-0).

Annual Report, 7:24 pm

Bill explained that this is the report submitted to ownership and also filed with the state. The state version includes Board member names and contact information. Aside from updating it to reflect the current year, there are no significant changes.

—Julie moved to accept the 2025 Annual Report. Brianna seconded. Motion passed (5-0-0).

BREAK

7:27 PM

5. COMMITTEE WORK

7:37 PM

Nominations Committee, 7:39 pm

Owner Engagement Committee, 7:41 pm

Mindy asked Board members what went well at the meeting. Members praised her presentation and its smooth flow, noting strong audience engagement. Brandon highlighted the value of connecting with attending organizations, which helped round out the audience and build relationships. Directors expressed appreciation for MeriJayd's excellent MCing.

MeriJayd suggested recording future events to capture promotional snippets from speeches. Mindy wished for a fuller room, while Cody noted he expected more attendees but appreciated the mix. Brandon emphasized the importance of not just attendance, but meaningful outcomes.



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Cody proposed adding closing remarks and clear calls to action.

Brandon and Cody discussed ways to better capture and relay the event's energy to reach new audiences. Brianna and Julie recommended boosting social media promotion for the Fall Owner Gathering.

MeriJayd questioned whether the event was intentionally low-profile due to difficult news and encouraged transparency moving forward. Cody and Brandon reiterated the need for a strong call to action. Mindy asked how to attract prominent figures to Wheatsville and suggested broadcasting future events.

Audit and Review Committee, 8:04 pm

Julie provided a budget update and noted everything looked good.

Columinate Article Summary, 8:05 pm

Julie shared highlights from her Columinate article, noting that the accompanying video focuses on onboarding new members. Brandon suggested including it in the onboarding packet for incoming directors.

The Board reflected on group dynamics, discussing which behaviors and norms support meaningful dialogue and which ones hinder it. Brandon asked how to foster deeper, more robust conversations. Brianna noted the challenge of having only one monthly meeting to connect and process together.

Julie closed by reminding the Board to volunteer for the Empty Bowl Project.

JLF Increase, 8:12 pm

Bill explained the structure of NCG's purchase agreement with UNFI. As guarantor, NCG assumes risk for co-ops but avoids covering unpaid bills by maintaining a shared risk pool. When a co-op is deemed higher risk, NCG increases the JLF rate, currently raised from 8% to 12%. Wheatsville has one year to improve its financial position and return to a lower rate. NCG's goal is to ease our burden while minimizing their exposure.

Cody asked how the capital raise supports this effort. Bill responded that increasing our cash on hand would positively influence NCG's risk assessment. Cody asked if Wheatsville's financial position improved, do we get refunded? Bill confirmed that a refund is possible if financial stability is demonstrated.



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Brandon inquired about weekly spending with UNFI. Bill noted efforts to reduce inventory, with current spending around \$70K at Lamar.

Monthly Look-Ahead, 8:25 pm

Mindy provided an overview of the November/December and January meetings.

Brandon encouraged Board members to begin considering leadership roles and committee positions. He emphasized the importance of registering interest early and collaborating to ensure a smooth transition as directors complete their terms.

6. EXECUTIVE SESSION

8:28 PM

***Purpose – to discuss proprietary business matters

At 8:28 pm Brandon moved Bill Bickford, and Lindsay Winters out of the Executive session for a BOD-only check-in.

At 9:03 pm, Brandon moved the Board out of executive session.

7. ADJOURN

9:03 PM

December Preview, Closing Round, and Wrap-up

At 9:03 pm, Brandon adjourned the meeting.