



**Minutes of Lakewinds Natural Foods  
Board of Directors' Meeting  
Monday, February 27, 2012**

Doug Engen, President  
John DePaolis, Vice President  
Joe Wagner, Treasurer  
Masha Yevzelman, Secretary

Dale Woodbeck, General Manager

Cheryl Ahlcrona  
Karen Coune  
Caroline Hermes  
Fred Ladner(\*)  
Taiha Wagner

(\*) *absent*

The President called the meeting to order at 6:32 PM Monday, February 27, 2012 in the Community Bank Conference Room in Chanhassen.

**Consent Agenda:**

The consent agenda included a list of new memberships, a list of repurchased memberships, and the minutes of the January 23, 2012 Board Meeting. Dale explained that new member and repurchased membership lists will from now on be published on a calendar month basis. Approval of the consent agenda was moved and seconded and all voted in favor.

**GM and Financial Report – Dale:**

Dale presented the board with sales figures through February 18, 2012. Board members discussed the impact of Whole Foods on sales and margins. Dale explained the impact of employee payouts in January on earnings. Dale also discussed that sales at the Chanhassen store are catching up to sales at the Minnetonka store. Board members discussed the idea of putting together a list of talking points to differentiate Lakewinds from Whole Foods. The biggest difference noted by the Board is that any profits/margins generated by a cooperative like Lakewinds stay in our community by being returned to members through patronage dividends, to our local community through donations, or are reinvested in the cooperative.

**Minnesota Food Co-op Board Update – Doug:**

Doug reminded the board of the Minnesota Food Co-Op meeting on March 3 and encouraged board members to attend.

**Executive Responsibility Policies – Caroline:**

Fresh copies of the Board governance policies, executive responsibility policies, and of the bylaws and articles were distributed to members. Review of ER 7 through 11 was postponed until the March meeting. Doug recommended that Board members also review

the bylaws and provide any comments to Doug and Masha. Board members discussed possible amendments to the bylaws.

**Board Compensation – Doug:**

Doug presented the pros and cons of compensating the Board through monthly payments as opposed to through a discount. The Executive Committee of the Board reviewed these pros and cons and recommended that Board members continue being compensated through a discount. All board members agreed with the Executive Committee's recommendation.

**Organic Field Fund Update– Dale:**

Dale informed the Board that Lakewinds received 13 applications for grants from the Organic Field Fund, which will be reviewed by the Organic Field Fund Committee. Board members generally discussed the wide range of applicants.

**Real Estate Updates – Dale:**

Dale provided an update about a possible addition to the Minnetonka store pending approval by various parties. Dale also gave an update about the status of office space.

**Anchor Bank Resolution – Entire Board:**

Caroline moved to adopt the Anchor Bank Resolution relating to a revolving line of credit and Cheryl seconded the motion. All board members signed the resolution except for Fred, who abstained due to a conflict of interest.

**NCGA Update – Dale:**

Dale reviewed with the Board the purpose of NCGA and presented to the Board about his recent meeting with NCGA. The Board continued discussing possible expansion opportunities..

Meeting was adjourned at 8:04.