

# **Minutes of Lakewinds Natural Foods Board of Directors' Meetings September, 2011**

John DePaolis, President  
Caroline Hermes, Vice President  
Joe Wagner, Treasurer  
Fred Ladner  
Doug Engen, Secretary

Cheryl Ahlcrona  
Karen Coune  
Taiha Wagner  
Masha Yevzelman  
GM Dale Woodbeck

The President called the meeting to order at 6:30 PM Monday, September 26<sup>th</sup> in the Minnetonka meeting room.

## **Consent Agenda:**

The consent agenda included the list of applicants during September for co-op membership (87), the listing of repurchased memberships (8), and the General Manager's September report. Approval of the consent agenda was moved and seconded and all voted in favor.

## **Audit report and financial review with Auditor:**

The auditor, Sarah Budenske, walked us through the financial statements and related audit reports for the annual audit completed on September 23<sup>rd</sup>, and responded to Board questions about the audit procedures and results and some of the financial statement footnotes. There were no significant weaknesses or material items to report. Lakewinds accountant, Eileen, also assisted with financial background.

## **Board Development:** Review of Governance Policies B/GM 1-3.

Caroline led discussion of the targeted governance policies. A few grammatical and clarification adjustments were recommended and will be incorporated.

## **Annual Meeting:**

Dale updated plans for the annual meeting. Because of the rapid pickup of tickets for this year's meeting, Lakewinds is already looking into larger venues for next years' meeting.

## **Membership Transfer Requests:**

Dale presented two requests for transfer of membership. One from a mother wishing to transfer to her son and the second a request for transfer from a deceased member to the daughter. After discussion, it was moved and seconded that under the bylaws we should not accept direct transfers. Dale was authorized to review procedures to facilitate a share repurchase from the member and an issuance of a new membership to the indicated party, i.e. to follow normal procedures, but perhaps without the additional paperwork of issuance of the check and related cash purchase. A new member number would always be issued.

## **Patronage Equity:**

Masha has been working with coop clients in her tax practice and will join the finance committee in a project to further clarify the long term plans for patronage equity.

Meeting was adjourned at 8:00