

Lakewinds Food Co-op
Board of Directors Meeting
Monday, August 19, 2024, 6:30 p.m.

Location: Lakewinds Support Office
6321 Bury Drive, Suite 21, Eden Prairie, MN 55346
Participation via Zoom available

MINUTES

Directors Present:

Katie Semersky (President)
Karin Broecker Smith (Vice President)
Pam Werley (Vice President)
Susan Lenczewski (Secretary/Treasurer)
Shannon Ash
Jack Huerter (via Zoom)
Bob Musman (via Zoom)
Peter Nguyen

Managers Present:

Greg Dick, General Manager
Katie Lewsader, Senior Operations Manager
Neil Pumper, Finance Manager

Directors Absent:

Bill Stevens

Others Present:

Sarah Budenske, CPA, Budenske CPA, Ltd.

1. Call to Order: President Katie Semersky called the meeting to order at 6:30 p.m.
2. Patronage Distribution: Katie reminded the Board that, at its last meeting, the Board approved a patronage distribution to each Lakewinds member of 1.5% of purchases for FY 2024. Greg introduced Auditor Sarah Budenske and asked her to present the "Patronage Calculation" spreadsheet.
 - Katie moved acceptance of the Patronage Calculation and the use of cash to satisfy IRS requirements.
 - Karin Broecker Smith seconded the motion.
 - The Board unanimously approved the motion.
3. Report of the Auditor for Fiscal Year 2024: Sarah Budenske presented the Independent Auditor's Report to the Board and the audited financial statement statements, with reference to the audit letter, report, and financial statements, copies of which were distributed to the Board.
4. Announcements: Greg provided brief announcements, including noting that the October meeting of the Board will be held in the Lakewinds Chanhassen store.

5. Board Self-Evaluation Process: Katie provided an update and also reviewed the process for obtaining feedback from directors in order to evaluate the performance of the General Manager.
6. Annual Meeting and Election Update: Greg provided an update and noted that Karin will make the announcement at the Annual Meeting of the individuals newly elected to serve on the Board for a new or subsequent three-year term.
7. Approval Items: Katie presented the following:
 - New and repurchased owners reports for July
 - Minutes of the Board meeting on July 22, 2024

Susan Lenczewski moved approval; Pam Werley seconded the motion; and the Board unanimously approved the motion.

8. Reports: Greg presented the following reports:
 - Financial Reports for July 2024
 - GM Report as of August 19, 2024
9. Adjournment:
 - Katie moved to adjourn the meeting at approximately 8:25 p.m.
 - Shannon Terry seconded the motion.
 - The Board unanimously approved the motion.