

FINLAND COOPERATIVE BOARD
MEETING MINUTES
July 8, 2024

Board members present: Andy Gomez, Sue Butler, Teresa Anderson, Cory Holden, Laurie Watkins-Melby, and Jo Hazelton. **Absent:** Dan Cahill-Matthews

Others Present: Store Manager Jonathan Beauchane and Laurie's husband, Tim Melby.

The meeting was called to order at 6:13pm by President Andy.

As per Bylaws, an election of board officers was commenced at the outset of the meeting with the following vote:

President: Cory Holden

(Nominees: Andy Gomez received 2 votes and Cory Holden received 4 votes)

Vice-President: Sue Butler

(Nominees: Sue Butler received 4 votes and Laurie Watkins-Melby received 2 votes)

Secretary: Jo Hazelton

Treasurer: Laurel (Laurie) Watkins-Melby

(Nominees: Teresa Anderson received 2 votes and Laurie Watkins-Melby received 4 votes)

At the conclusion of the election, the following board members have changed. Please transfer all powers and privileges: from President Andres Gomez to President Cory Holden, from Secretary Cory Holden to Secretary Joanne Hazelton, and from Treasurer Teresa Anderson to Treasurer Laurel Watkins-Melby.

Secretary's Report: The minutes of the previous meeting were reviewed, and a motion was made to approve the minutes by Sue, second by Andy. All in favor.

Treasurer's Report: Teresa will send it to the board members via Slack.

At 9:14am on July 9, 2024, Teresa posted on Slack "Balance as of yesterday is \$820.66".

Shareholders:

Jonathan shared with the board the 3 classes of stocks that are outlined in the Articles and Bylaws.

Class A Stock: A membership buys this stock and entitles the holder to vote

Class B Stock: 70% of a shareholder's dividend will be applied to this stock. (The remaining 30% will be paid in cash to the shareholder.) These stocks can be held by the cooperative indefinitely.

Class C Stock: The board can decide when to sell/issue these stocks at \$500 each, and when to pay these out with interest.

New Shares to approve and sign: (13) Charlotte Hughes, Leonie Turner-Garta, Monte Anderson, Joe Norton, Kim Waltman, Tom Cohenour, Roger Peterson, Philip Brayley, Roger Skraba, Mikal Lovhaug, Trisha Lovhaug, Ivonne Piercy, and Brenda Solomon. A motion to accept all new shares was made by Andy and seconded by Laurie. All in favor.

Manager's Report: *Jonathan noted that Net Income is down a bit with a large part of that due to lower sales in fuel caused by the rainy weather and recent flooding that has impacted logging and tourism. *Jonathan reported that Barret Stavseth gave him an estimate of \$3325 for store repairs. *The septic system needs to be pumped. It will cost around \$300. It was recommended that repairs be performed to pass inspection at an additional cost of \$300. All present board members are in favor of having the system pumped and repaired. *\$4187 was paid to the IRS and \$274 was paid to the state for 2023 taxes. We would have had to pay more, but we were able to deduct: 1) the shareholder dividends, which includes 150 certificates of Class B Stock that will be issued to shareholders, and 2) the yearly total for members' store purchases. All in favor.

Old/New Business:

Building a new store

*Rebuilding the store on the current site could potentially double the budget because of its age and condition.

*Katy's property: Laurie called Matt Huddleston with Lake County. He will be the middleman between us and Christine McCarthy, Environmental Services Director. We are wanting to know if the county would approve building on Katy's land. There is a lot of ash growing on the land, which means it's wet, but it is not labeled as wetland. It could be difficult to install a septic system in the area. The land would also need to be filled in to keep the new store close to Hwy 1. Scott Robinson did soil samples of the land for Katy. Jonathan will ask if septic is buildable on the property. Hold off on writing up a purchase agreement until we have more information. All in favor.

*Teresa suggested that we talk to the Finland Fire Department and the Crystal Bay Township to find out if the FFD is hoping to move to the new building with search and rescue on the township property. If so, the current property might be available for purchase. That could be a suitable location for the new coop. Teresa and Sue will talk to Finn, Roger Peterson, and the fire chief. All in favor.

*The cooperative planner, Westmore Industry, wants to know how much shelf space we want for each department (grocery, hardware, etc.). There is the possibility of having a liquor department with a separate entrance. A new store would include a new fuel center that would be open 24/7 and increase fuel revenue tremendously. Also, if we wanted to include E15 fuel pumps, they could be funded by grants.

Laurie motioned to add to the next meeting agenda a discussion on Board Training and Cooperative Services Conference. All in favor.

A motion was made to adjourn the meeting at approximately 8:30pm by Sue, seconded by Teresa. All in favor.

Next regular meeting scheduled for **MONDAY August 12, 2024 @ 6 PM at CNC**

Respectfully submitted,

Jo Hazelton, Secretary