

## FINLAND COOPERATIVE BOARD

### MEETING MINUTES

May 12, 2025

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

**Others Present:** Store Manager Jonathan Beauchane

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

**Secretary's Report:** The minutes of the previous meeting were reviewed by Jo. Adjustments were made to the Treasurer's Report to reflect the correct amount of \$1000.66 in the checking account and \$6.54 in the Patronage Reward account, and to the Manager's Report to include the amount of mileage as \$425.60. A motion to accept the minutes with adjustments was made by Laurie and second by Cory. All in favor.

**Treasurer's Report:** Laurie reported that the current balance is \$1020.70 in checking and \$6.59 in the Patronage Reward account. A motion to accept the report was made by Dan and second by Teresa. All in favor.

**Shareholders: New Shares to approve and sign (4): Finland Fire Relief Association, Helen Aho, Dave Midbrod and Brooks Midbrod. Transfer Shares to approve and sign (21): from Pete Walsh (13 shares) to Shawna Tesla (6 shares) and Amanda Walsh (7 shares), from Marcus Carter (1 share) to Marc Carter (1 share), and from Kenneth & Janet Midbrod (7 shares) to Dave Midbrod (4 shares) and Brooks Midbrod (3 shares).** A motion to accept all new shares and all transfer shares was made by Dan and second by Cory. All in favor.

#### **Manager's Report:**

- Financials:
  - April is typically the slowest month.
  - Current assets will be lower next month when we finish paying DBS the last \$20,000 that we owe for the basement project.
  - There is not a lot of change between this year and last year. We are \$32 short of where we were last year in all accounts, and that is after paying DBS.
  - Member sales is up and patron income is up.
  - We had a profitable year overall.
  - Dividend Payouts
    - We discussed whether we want to do this. Yes, we want to, but Jonathan would like to make sure that it would make sense to do so in the long term. He would like to consult with the accountant. He will share those numbers with us via Slack. We will discuss and make a decision at the next meeting.

- Share Buy Backs: We would like to buy back shares through the end of 1965. A motion was made to accept this purchase by Sue and second by Cory. All in favor.

#### **Old/New Business:**

- Basement Project: The total is now \$146,900
  - The Air Purifier we would like to get has a 30 days no questions asked warranty if we don't like it. Otherwise, it is one year
  - We need to check on the cost of filters. Jonathan will let us know via Slack. All of us would need to agree via Slack.
  - Jonathan will request a walk-through with DBS before he pays the final cost. He will provide us the information via Slack.
- Katy's Property: Mackenzie Hofgeldt, with planning and zoning for Lake County said that they are meeting this week and he will get back to us about a wetland delineation.
- Annual Meeting
  - Confirmed for Tuesday, June 24, 2025: 4:30pm Set Up, 5:00pm Doors Open, 5:30pm Eat, 6:00pm Start Meeting
  - Minutes Inspector – Michelle
  - Jonathan will advertise with flyers and in North Shore Journal
  - Co-op Employees will gather door prizes
  - Baptism River BBQ will cater – A motion was made to accept the caterer by Teresa and second by Jo. As owner of Baptism River BBQ, Dan abstained from voting. The remaining board members in attendance voted in favor.
  - Jonathan will print financial reports to hand out to attending members
  - Jonathan will print off the current active membership list from the Point of Sale system on the day of the meeting, as well as the total membership list from POS for reference.
  - Jonathan will print share sales forms should someone wish to buy a share.
  - The 50/50 Raffle pays for the room rental at Claire Nelson Center.
  - By the next meeting, decide if we will be bringing in desserts or have the Co-op provide something.
- Credit Card Fees: Discuss at next meeting

A motion was made to adjourn the meeting at 8:26pm by Laurie and second by Teresa. All in favor.

Next regular meeting scheduled for **MONDAY, June 9, 2025 @ 6 PM at CNC.**

Respectfully submitted,

Jo Hazelton, Secretary