

FINLAND COOPERATIVE BOARD
MEETING MINUTES
August 12, 2024

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

Others Present: Store Manager Jonathan Beauchane

The meeting was called to order at 6:03pm by President Cory.

Secretary's Report: The minutes of the previous meeting were reviewed by Jo. A motion to accept the minutes was made by Teresa and second by Sue. All in favor.

Treasurer's Report: Laurie stated that all but Cory have signed the account documentation for new board officers at the credit union. That is enough signatures for the board to conduct business.

The current account balance is \$840.66. A motion to accept the Treasurer's Report was made by Sue and second by Teresa. All in favor.

Shareholders:

New Shares to approve and sign: (20) Kelly Ulrich, Mary Calvin, Steve Stallard, Yvonne Stallard, Steve Lafontaine, Michele Lafontaine, Ann Marie Trotta, BJ Kohlstedt, John Kohlstedt, Donna Chohi, Melissa Malloy, Nick Malloy, Sue Harrington, John Bathke, Travis Tigor, Nick Adams, Jason Axelson, Wildhurst Lodge, Susan Larson, and Guy Gordon. A motion to accept all new shares was made by Sue and second by Cory. All in favor

Glitch Shares to sign: (7) Barret Stavseth, Joan Beard, Sue Bahar, Gerry Bahar, Elli King, Jeffery Mitchell, and Gary Olson.

Share Transfer to sign: (1) from Zion Lutheran Church to Baptism River Community Church.

Manager's Report:

- Jonathan created a letter as a paper trail to show how shares are transferred and buybacks are purchased. This information is also kept digitally.
- Mileage Report for 6/14-8/12/2024: \$375.20. Jonathan reported that it is cheaper to pick up boxes of clothing ordered from a shop in Ely, than to ship them to the coop.
- Employee News: New employees Demetrius and Celeste are doing well. Teresa reported that she has heard a lot of positive comments from customers. Jonathan added that people are actually coming into the store to ask for jobs, which was not the case last year.
- Northshore Journal was paid \$390.78 on 8/12/2024, for advertising the names in the Share Buyback, from July 5th – 12th, 2024.
- PCI Compliance (Payment Card Industry): US Card Systems reached out to Jonathan. They monitor the credit card processor.
- Everything on the building to do list was completed for a total of \$4845.00.
- The coop made a \$10,000 profit last month, and net assets are going up each month. Summer business is a bit slow this year. Teresa and Sue have heard that other local businesses are also experiencing a slow summer.
- Cory asked Jonathan to run a report on Buybacks.

- Dividends went out in the mail since the last meeting. Businesses got a check for the complete dividend rather than getting stock.
- MNDOT is looking into water flow change around the cistern that is located on part of the coop property. MNDOT and the coop share responsibility for the cistern.

All in favor.

Old Business:

- Jarvis Property Questions (Septic/Wetland): Cory talked to Finn. He's going to look further into the wetland status. Dan will reach out to the UM Extension Commissioner Baltich. Cory will follow up with Scott Robinson regarding the septic and soil samples.
- Other County/Township Property Considerations: Laurie received feedback from the community to continue our pursuit to obtain the property which currently houses the Search and Rescue building and the Fire Department. Teresa will reach out to Sheriff Nathan Stadler regarding the Search and Rescue building. Laurie will follow up with County Administrator, Matt Huddleston.
- Westmor Industries have requested a store layout for our future store. Jonathan would like to increase each section by about 50%.
- Jonathan suggested that we consider building on to the back of the coop. Laurie will try to find an architectural engineer for an evaluation. Is the building sound enough to add on to it? Dan asked about the 24 hr fuel pumps that we would have on a new site. Jonathan reminded us of the grants for E85 fuel that would help us to pay for fuel pump improvements. Dan referred to a customer survey from last year, and stated that customers wanted more fresh food. Dan will research any possible grants for fresh food coolers.
- Laurie reported that the CDS (Coop Development Services) Conference for this year has already passed. She will get information for the 2025 conference scheduled for June.

New Business:

- The coop needs exterior paint. Jo and Teresa will pick colors for the sides, back, and where entry sign.
- Dan will do some further research into US Card Systems. Jonathan will be talking with a representative and report to us next month. The business is located in Brainerd. They say that they could save us \$30/month in CPI fees.

A motion was made to adjourn the meeting at approximately 7:48pm by Sue, seconded by Teresa. All in favor.

Next regular meeting scheduled for **MONDAY Sept 9, 2024 @ 6 PM at CNC**

Respectfully submitted,

Jo Hazelton, Secretary