

FINLAND COOPERATIVE
REGULAR BOARD MEETING MINUTES
March 9, 2023

Board members present: Andy Gomez, Cory Holden, Dan Cahill-Matthews, with Sue Rian and Teresa Anderson, and Katee Ristuccia (joined in @ 6:35) via Zoom.

Absent: None

Others present: Manager Jonathan Beauchane. Sarah Mayer (shareholder looking into being on board?)

The meeting was called to order at 6:14 pm by President Andy.

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

Treasurer's Report: Teresa shared via Slack that the board account balance is \$500.66. Motion to accept by Cory, seconded by Andy. All in favor.

New Shares to approve and sign: There were 4 new shares but Jonathan will bring to the next meeting.

Manager's Report: * Jonathan shared financial report, mentioning that fuel is a large portion of what shows up as assets, but fluctuates monthly/quarterly, depending on when deliveries come. * North Country Business Systems was paid \$10053.52 (80% of the balance) for the new POS system install. The employees are currently testing it out and getting used to it prior to the official install date by the end of the month. It will also be backed up to the cloud in the event of an outage or system crash. * It was noted that water was found in the off-road diesel tank due to the recent 2" of rain that fell on frozen ground and was able to leak into the spill bucket fuel fill cap. MN Petroleum was called to come pump it out and inspect everything. They were able to remove all the water and diagnose accordingly. There was one customer who reported having water in fuel purchased at that time and they were reimbursed \$300 for the fuel, filter, and cleaning repair of the affected machine. Jonathan has not received the bill from MN Petroleum regarding the service/pumping provided as yet. * Jonathan gave details about a different insurance provider, Federated Insurance, that would be a better fit for our needs and recommends switching to them. A motion was made by Katee, seconded by Dan to switch from our current provider to Federated Insurance. All in favor. * Sarah Mayer from Wolf Ridge Farms expressed a desire to help out in some way, potentially even considering being on the board. For Sarah's benefit, Katee gave current Co-op building plan summary * Jonathan gives his mileage report total (2 months worth @ \$333.48). Andy made motion to accept the mileage report, seconded by Dan. All in favor. * Jonathan and Elaine plan to both be attending the Mason Brothers Food Show in Bemidji and will need to be reimbursed for their mileage at that time as well. * Jonathan spoke about having a discussion with Thrivent Financial regarding the possibilities of setting up employee retirement benefit plans. He will have full details at the store regarding different plan options discussed, but after all the research and conversations, it seems that a simple IRA plan would fit the best. It would have no employer fees, but still would be a benefit worthy of consideration. Dan mentioned that the building capital campaign donors would like the appeal of a business that takes care of their employees! Along with the adding of benefits would come the focus on personal ownership and responsibility of each employee. More research, and potential tie-ins with the building funding options will be looked into by Jonathan and Dan. * Jonathan plans to have employee reviews finished by April.

Old/New Business: * Land Report: A summary history was given by Katee of interactions with Katy Jarvis regarding the possibilities of purchasing a portion of the property she owns located directly across Hwy 1 from the store. After much discussion about the site etc., a motion was made by Katee, seconded by Dan, to make Andy the contact person for continuing conversation with Ms. Jarvis about said possibilities. * Co-op building project survey questionnaires have been coming in, both in paper and digital form-a good sign! They will be compiled and readied for synthesis at the May board meeting. * Dan gave summary of the Zoom meeting he and Jonathan had with Columinate Capital Campaign fundraiser, Ben Sandel, regarding potential funding sources for the Co-op building project. Several points of discussion came out of the meeting, but initially it was noted that we might be

able to utilize a fella named Kevin Edberg, of Cooperative Development Services, as potential project person. There also came up a need to question lawyers about the potential for needed changes to our Bylaws to allow for fundraising for the project. * Jonathan brought a bit more information regarding the Solar Project grant. It is available every 6 months, 58% of the costs are covered via refundable tax credit, and thinks it a good idea to consider as part of any new building plan. * Abandoned Equity: Jonathan met with Honor S. to talk about the project, and among other things, it was noted that any share buyback only requires notice in local newspaper of record and/or posting in the store. Honor will come to the next meeting to discuss further. * Dan mentions the selling of Smelt Fry tickets at the Co-op. * Northland Entrepreneur Fund micro-loan was discussed, as well as the seeking of board approval for some Tech Assistance funds. * A new local product for sale at the Co-op store-- Baptism River BBQ sauce (in 2 flavors!). * A different day for having our monthly board meetings was considered due to busy-ness on Thursdays when the Farmers market and Kids Night both coincide in the summer. Mondays and Tuesdays were the most popular options, with Dan willing to check into site availability for those days.

A motion to adjourn was made @ 8:58 p.m. by Sue, seconded by Dan. All in favor.

Next regular meeting scheduled for **Thurs. April 13, 2023 @ 6 PM at CNC**

Respectfully submitted,

Cory Holden, Secretary