

FINLAND COOPERATIVE
REGULAR BOARD MEETING MINUTES
April 13, 2023

Board members present: Andy Gomez, Cory Holden, Dan Cahill-Matthews, Sue Rian and Teresa Anderson via Zoom.

Absent: Katee Ristuccia

Others present: Manager Jonathan Beauchane.

The meeting was called to order at 6:11 pm by President Andy.

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

Treasurer's Report: Due to time differences, Teresa wasn't able to get updated balance on account, but will get it to Jonathan for accounting purposes.

New Shares to approve and sign: Charlie Egeberg, Barb Egeberg, Robert Pennington, Joe Hazelton, Jeannie Stoneburner, David Somnis, Jessica Thompson, Lise Hohe. A motion was made by Dan, second by Sue, to accept the new shareholders.

Manager's Report: * Jonathan reported that the Mason Brothers food show that he and Elaine attended was a positive experience, with finding a few new products to try out that were displayed there! Mileage cost for Elaine was \$129.04, and Jonathan reported \$312.44 for himself (which included his normal bank runs and trip). A motion to approve reimbursement was made by Andy, seconded by Cory. All in favor. * The new POS system is up and running, with a few tweaks here and there still needed. Trying to get Fleet Card for fuel/gas to work with our old school pump system so fingers are crossed! Tap to Pay/Virtual Wallet capable but this is being worked on as well. The total bill for the whole project from N.Country was \$12,822.87 and is paid in full now! * CHS rebate came in at approximately \$26,000! So, the money market funds borrowed recently for the POS install were able to be paid back! * The roof over the breakroom has been leaking now. With the heavy snow load it appears that snow slid from top roof down onto breakroom roof and compromised it in the form of broken rafters. Roger Peterson was the one inspecting and an insurance claim was filed (with old insurance provider). * Tank vent pipes going up alongside garage were damaged from excess snow sliding as well. A claim was filed, again with old provider. * Jonathan mentions that he did, in fact, switch insurance providers as of last meeting with hopes of slightly lesser rates and help available through them for an employee handbook. * Unfortunately, there was water detected in the premium gas tank due to leaking tank probe covers. An estimate of \$24,000 was given which would include redoing the tank probe covers/pad and wiring to store. An additional estimate of \$63,000 was given if we were to pave the whole tank area. Both seemed a bit high, but it is agreed to keep checking condition of the cover leakage now that the weather has hopefully subsided for a time, and see about alternate estimates for any potential repairs needed. * NSOP will come to move propane tank closer to building and follow thru with burying gas line to the store as per agreement. Jonathan had conversation with them regarding the takeover of the propane substation as previously discussed. They agreed that it can be ours...we just need to come up with the best location for it with good accessibility. * The store is looking to hire more help again so an ad will be placed in the North Shore Journal for the coming week. * Jonathan revisited the idea of offering either a simple IRA or 401k retirement plan option for the employees. Dan asked if it would be best to simply ask employees which they might prefer. Simple IRA cost @ roughly \$250k payroll would be approximately \$7500/year or \$625/month. Teresa mentioned concern that with the potential added expenses for fuel tank repairs and new land/store proposals, could we cover the cumulative upcoming costs of it all? After some discussion, a motion was made by Sue, seconded by Cory to support offering a retirement plan for employees. Discussion followed. Dan asked Jonathan if we could afford the cost of the simple IRA at this point? Jonathan responded – YES. However, due to some remaining concerns regarding the efficacy of plan options and cost, the motion was effectively tabled to gather more information and a better comparison between the two. * Jonathan asked if there is a maximum employee wage cap anyone is aware of? It is mentioned that other than a self-

imposed max for an employee concerned about having too much income between they and their spouse-NO. Considering there are no 'automatic' yearly increases, then it would be at management discretion via review process to determine equitable and fair wage per employee. Sue mentioned that some employees may need to be adjusted accordingly. * Five Finland Co-op Scholarship submissions were received and were reviewed by present members, but will make sure there are no other submissions and let full board review by next meeting to make a decision. Dan found minutes from April 2022 stating that scholarship is to be paid from Coop Community Fund account going forward. He will be in touch with Honor to get the access info for that account etc. Andy mentioned there should be more than one person to be able to access the account. It was noted that there were 4 submissions last year and scholarships were awarded to all @ \$350 each. * Abandoned Equity/Share Buyback Program: Dan to interact with Honor on this as well, with the question of where the funds would actually come from to do so. Upon looking at the old minutes, it was recalled that there was a Twin Pines account created, along with Coop Community Fund, both of which need to be understood and discussed with Honor at that time also. Dan did find letter in Coop binder dated 10/22 which showed balance for Coop Community Fund of \$11,852.71.

Old/New Business: * Andy read a letter he received from Katy J. regarding our interest in land she owns across Hwy 1 from the store site. The letter spoke favorably of her desire to work with the Coop in a purchase at some point, however, because a type of subdivision is being pursued, plans for septic on all the lots needs to be prepared and there have been delays in getting a contractor to come visit the site to date. It is expressed unanimously that a 'Thank You' be returned and that we would be willing to help seek out advice on the septic needs if it would be of help. It is agreed that as soon as the snow melts that any of the board who are interested, and Jonathan, should take a walk on the prospective property to determine basic feasibility and location. * Dan still looking into a micro-grant via the Entrepreneur Fund which is basically a technical assistance loan that could be used toward any store repairs. He hopes to have more info at May meeting. * It is also confirmed that the Clair Nelson Center is clear to use on the second Mondays of each month, so a motion was made by Andy, second by Dan, to move the monthly regular board meetings to Mondays as such. All in favor. **The next meeting falls on May 8 @ 6pm!** * The deadline for new store input questionnaire submissions is May 1, so they will be collected and presented at the next meeting for discussion and review at that time. * Jake Cronquist talked with Dan about the potential of providing bait (crawlers/leeches) to the store. He already sells them on his own, is licensed and willing to consider it. Logistics were discussed, regarding refrigerated storage, timely inventory control/stocking etc. Details to be discussed further. * Dan and Jonathan agree to collaborate on accessing the store website to update minutes there.

A motion was made to adjourn @ 8:45 p.m. by Sue, seconded by Teresa. All in favor.

Next regular meeting scheduled for **MONDAY May 8, 2023 @ 6 PM at CNC**

Respectfully submitted,

Cory Holden, Secretary