

**FINAL - UKIAH NATURAL FOODS
(A.K.A THE HOMESTEAD EXCHANGE)
MINUTES OF THE BOARD OF DIRECTORS**

The regular meeting of the Ukiah Natural Foods Board of Directors was convened on Monday, January 15, 2024, at 5:30 PM at Ukiah Natural Foods.

BOARD DIRECTORS PRESENT: Leo Buc (President), Gideon Burdick (Vice President), Tim Dolan (Treasurer), Steve Groff, Larry Mayfield, Angie McChesney (Secretary), Thomas Chandler, Steven Turner, and Christine Rodrigues

GUESTS: Ross Burkhart, MaryBeth Burkhart

STAFF PRESENT: Lori Rosenberg (General Manager)

President Buc called the meeting to order at 5:34 P.M.

1. **Introductions and Check-Ins:**
2. **Brief Announcements; Confirm Agenda:**

Vice President Burdick stated that item number five can be removed from the agenda as there are no funds from 2023.

Board Member Mayfield **MOVED to approve the agenda with the removal of item five.**
Seconded by Board Member Groff. **MOTION PASSED.**

Yes: Board Members;
 Buc, Dolan, Burdick, McChesney, Rodrigues, Groff, Mayfield, Turner, and
 Chandler

3. **Consent Agenda:**

Board Member Turner stated that he needs to be added to the December minutes as he was present.

Board Member Turner **MOVED to approve the consent agenda with changes.** Seconded by Board Member Mayfield. **MOTION PASSED.**

Yes: Board Members;
 Buc, Dolan, Burdick, McChesney, Rodrigues, Groff, Mayfield, Turner, and
 Chandler

4. ORC - Escheatment List Recommendation:

Vice President Burdick stated that Accounting Manager Wright completed the escheatment process and ORC has approved the escheatment list and is recommending that the board approve the escheatment list of \$29,640.

Vice President Burdick inquired as to when this would reflect on the books. GM Rosenberg stated that this would be either 2023 or 2024, and will send an email out to let the board know.

5. By-Laws Update:

GM Rosenberg stated that there is not much to report other than the AdHoc Meeting on January 22nd and that questions have been sent to the Attorney for clarification. Voting on the By-Laws will take place in 2025 if needed for a member vote on the new revisions.

6. Approval of Edward Jones - UNF's Investments:

Board Member Dolan stated that there is about \$3.8M that is currently being invested in CDs and money markets. Edward Jones was contacted to inquire about options, there is a cost with a fee Edward Jones gets as the broker with a fractional percent of the interest on CD's. To move forward there needs to be a motion and will need to be documented in the minutes for authorization purposes.

GM Rosenberg stated that staff met with Tyler from Edward Jones, and were impressed with what was presented and the fee can fluctuate under 1%. Edward Jones does it all, which will be helpful with staff as there are so many accounts to manage.

President Buc inquired about that 1% as with our investment portfolio that could equate to \$40k.

GM Rosenberg stated that we have three CDs coming up for renewal in March and wanted to move those over.

Staff will be going back to Edward Jones to ask about lowering the percentage from one to half or cap it lower than what's being presented, along with other questions from the board, and then will report back to the board. Treasurer Dolan is more than happy to attend a meeting if needed.

Board Member Turner inquired about social investment accounts. GM Rosenberg stated that they would like to try to keep funds locally with local banks, however, we have 13 different institutions that are managing our investments.

7. Board Election Update - Electronics Voting:

GM Rosenberg stated that we are going to have a board election, we have three open seats with four to five applications. Staff would like to go to electronic voting and contract with Simply Voting. A laptop will be set up at the store for those who don't have a computer. The cost will be around \$5k but staff will bring back the final amount to the board.

Board Member Rodrigues **MOVED to approve the contract with Simply Voting.** Seconded by Board Member Mayfield. **MOTION PASSED.**

Yes: Board Members;
Buc, Dolan, Burdick, McChesney, Rodrigues, Groff, Mayfield, Turner, and Chandler

8. GM Report:

Board Member Turner inquired about the turnover rate and would like to see a report on the length of employment when leaving and why they are leaving.

GM Rosenberg stated that we have ended the last year on a positive and that January has been going great so far and we hope it sustains.

9. Committee Reports:

Owner Relations - None at this time

Board Development - The board survey was well-liked and will be used again next year. We are thinking about creating a survey for staff to give their perspective. We also have the project of onboarding new Board Members. There was a discussion on having a board social, this social will take place on March 26th at 4 pm for the board to gather and interact with no Coop talk. There will also be a transition from Dropbox to Google Drive. The BDC goal statements were shared with the board. Adjustments meeting dates for the committee are July 9th and September 10th.

Finance Committee - Treasurer Dolan did a quick overview of what was discussed at the meeting.

GMEC - The first meeting will be happening next week

Strategic Planning - A meeting will be happening on the 22nd.

Farmer Loan - Board Member McChesney stated that the committee will have a meeting this month.

10. Little Questions:

No in-person meeting in February.

11. Topics for Next Month:

- Board Elections
- Prospective Members Intro
- Strategic Planning

- By-Laws Update

12. Closing and Evaluation:

President Buc adjourned the meeting at 6:10 P.M.
The next Meeting is on **February 19, 2024**, via Zoom.
Submitted by Erica Ramirez, Board Administrator