

2019 VFC Annual Owners Meeting Minutes (TO BE APPROVED)

Date: Wednesday, October 9, 2019, 5:30-8pm

Location: Viroqua Food Co+op Community Room and Seating Area

Board Attendees: Mike Link, Karen Mischel, Peter Bergquist, Elizabeth Tigan, Aurora Boyd, Eric Snowdeal, 6 Board Candidates (Dan Kaatz, Julie Tomaro, Mark McCraw, Olive Reynolds, Patty Kinsey, Tonya Wagner)

Absent Board: Larry Homstad

Total Attendees: 73

Notes by: Shana Meshbesh

5:30-6:30pm: VFC Deli Dinner

6:00-6:35pm: Keynote Speaker: Jon Steinman – Author of [Grocery Story: The Promise of Food Co-ops in an age of Grocery Giants](#)

6:30-8:00pm Business Meeting:

- **Voting Ends at 6:30pm**
- **(6:35) Call Meeting to Order**
- **(6:37) Approve 2019 Annual Owners Meeting Minutes**
 - Motion to approve minutes by Karen Mischel & 2nd by Elizabeth Tigan; motion carries.
- **(6:39) 2019 Ballot: Meet the Board of Directors Candidates**
 - Offered thanks & recognition
- **Fiscal Year 2018-19 In Review**
 - **(6:42) Board President's Remarks, Mike Link:** nearing \$8 million in projected sales; sales are looking great/back on track. • 4,213 owners in a town of 4,500. • “Round Up” Give Where You Live program gave \$14,362 last year.
 - **(6:50) Financial Report, Eric Speck:** most important gauge of healthy business is balance sheet, co-op in good shape this year. Better cash position than past 6-7 years. Taken on a lot of debt with expansion. Thanks to the New Market Tax Credit (NMTC), \$2 million returns to co-op in 7 years.
 - **Q&A:**
 - Dave Ware: is NMTC a state or federal program? It's a federal program; we pay the interest on a \$2 million loan and at end of 7-year period, the debt is forgiven.
 - David Banner: Will it hit our bottom line when debt erased after 7 years? No: the 7-yr period cushions the swing to ensure it doesn't rock the boat too much when debt is forgiven.
 - **(7:00) GM Report, Jan Rasikas:** To make a project of this scope work is very special and it's because of our members! And it's working!
 - We've proudly built a strong democratic food economy. Slide show of “how far we've come in last year”.
 - FY 2018-19: Report (more detail in annual report, publishing in Dec).
 - We support Local, Co-op & Organic! 27% locally grown or produced, 16% co-op to co-op, 44% cert. organic.
 - 5 more years to go on “negative” number at the bottom line because of NMTC, so we will watch other markers of financial health.

- **Q&A**
 - Cecil Wright: What is the role of NCG Co-op to VFC? A: It's a service cooperative for, and run by, food co-ops. Negotiated *Co-op Deals* pricing, advocacy, training & expert support, lobby for national policies that support co-op and food issues important to us, etc.
- **(7:06) Cooperative Community Fund Committee (CCF) Report, Aurora Boyd:** Twin Pines Foundation manages this VFC Endowment Fund. Interest is granted out annually by VFC. Two recipients in fiscal year 2018-19, each awarded \$250:
 - 1) Ferryville Farmers Market Youth Vendor Program
 - 2) YIHS – Knife set
- **(7:16) Ballot Results: 555** total members voted; we met quorum!
 - **Proposed Change #1 – Article V New Language**
 - Yes: 447
 - No: 75
 - **Proposed Change #2 – Bylaw Section 3.2 New Language**
 - Yes: 461
 - No: 52
 - **Proposed Change #3 – Article V New Language**
 - Yes: 493
 - No: 31
 - **Vote for up to 3 Candidates for the VFC Board of Directors**
 - Olive Reynolds: 284
 - Eric Snowdeal: 267
 - Tonya Wagner: 260
 - Julie Tomaro: 234
 - Mark McCraw: 195
 - Daniel Kaatz: 153
 - Patty Kinsey: 150
- **(7:19) Final Question and Answer:** none
- **(7:19) Adjournment:** David Banner moves to adjourn the meeting, second by Aurora Boyd; approved. Meeting is adjourned.