

CNFC Board Meeting Monday 16th February 2015

In attendance: Jenn, Myann, Josee, Susanna, Kirsten, De, Ray, Eric

Agenda approved by all.

Approval of Minutes from last meeting:

Ray moved to approve the minutes from the meeting held January 3rd 2015. De seconded. All in favour.

Matters arising – none

Report from Hiring Committee for Board Secretary Administrator

There were 4 applicants.

Three were interviewed.

Recommended that Mielle Chandler be offered the position.

Moved by De Seconded by Ray. All in favour

Managers report:

Store had increase in Sales for January –Very modest gain – Café breaking- even.

Working on margins. Eric had prepared financial report (attached to minutes)

Will explain more in discussion on Members Special Meeting

Status of Land Purchase and Review of Letter of Commitment and Information for Special General Meeting:

Land Appraisal has not changed.

Agreement has been signed by the Co-op – now is at the School District.

Received copy of New Insurance for when we own property.

Eric outlined his presentation to the members at the Special Meeting.

De will help Eric with his presentation. He will show a powerpoint. Copy attached.

Discussion then took place on the wording of the special resolution –

Ray motioned that the special resolution be worded as follows:

“Whereas the Cortes Natural Food Co-op (“the Co-op”) received a Commitment Letter from the Vancouver City Savings Credit Union (“the Lender”) offering to provide the Co-op with a Fixed Rate Business Mortgage (with an authorized limit of \$250,000) and an Operating Loan (with an authorized limit of \$15,000),

Now be it resolved that:

1. The Co-op borrow from the Lender such amounts and upon such terms and conditions as outlined in the final Commitment Letter.
2. The Co-op grants to the Directors of the Co-op the authority to grant to the Lender such security as outlined in the final Commitment Letter and to execute all requirements contained within that letter.

Seconded by De. All in favour

Appointment to Committees

Tabled for the next meeting.

Meeting adjourned.