

**Cortes Natural Food Co-Op Board Meeting
November 8th 2014**

At the meeting: Eric, Susanna, Josee, Ray, MyAnn, Jenn (and Russ briefly).

Approval of minutes from October Meeting:

Ray motioned to approve. Josee seconded. All in favour.

Report of Store Finances, Café and Bakery Store Report: (See attached).

Sales up 10% over the year before

The gross profit isn't much higher and the margin went down.

Expenses went up, septic went up, payroll went up.

Profit is less as margin went down.

A lot more funds are tied up in inventory.

Good news: Loans are paid off into lenders accounts.

Re. Asset /Debt ratio – we have a little more debt.

Eric has created a six month work plan to tackle margin issue.

The Café: Sales were down in Sept. (our fault – missed opportunity).

Eric will have talk with Kirsten.

Café doing better being open 2 days a week as compared to last year.

Eric has created a plan and timeline for both improving our margin in café and store.

Issue with Board Secretary:

Susanna doesn't have time to do tasks required. We need a secretary. Ray proposed we hire someone to do these tasks.

Ray and Jenn will create a job description for a secretary.

Follow up re. Vancity/ Status of Land Purchase:

Ray opened up a VanCity account.

Ray has written for VanCity to start process. Ray wrote to school district and the govt.

Some things that need to happen

1. We probably need a new appraisal. Van City doesn't require but the province might want a current appraisal.

2. Another ruling by the Supreme court in bc – about First Nations' consultation being needed in order to complete land sales by the government. Our understanding is that the Klahoose was invite to respond several years ago and we might need to do something like this again. Our understanding is that the bureaucrats will tell us if we need to do this again.

3. Back taxes have't been paid for three years. Our lawyer is going to see that we don't have to pay past property taxes.

Walter Van Bruggen (the one who is representing the province).

Kevin Patrick (school district)

Graham Boulding (Associate Account Manager @ Van City)

4. **We need to close our line of credit with Coastal Community** (Eric)

5. There needs to be a resolution from the board – authorizing that we do the borrowing. And also a resolution from the membership at the meeting.

Membership Meeting:

Conditions of Septic Grant:

Real Estate Foundation Go Green Grant – 50K . The budget that Sandra put together is 100K. The system should cost around 75,000 and the remainder is for an education system. (This obligates us to spend 25,000 more than we need to spend). Sandra talked about doing a partnership between the Coop and Foci to partner with us. This would depend on taking the right proposal to Foci,

Steps:

1. Proposal to FOCI – get their agreement
2. Proposal to Donor – to get their sign off.

So Graham from Van City suggests that we borrow extra 75K from Vancity and proceed.

Eric will check that if we take the 75K from Vancity can we give them our receipts and provide the same receipts for grant – (or will this be a problem?)

Final Report from Helen: (See attached)

A few more donations have come in since Helen's report so our Fundraising Account should have about \$56,500.

Ray will draft a thank you letter to Helen.

Letter from David Shipway:

Myann made a motion that we will prorate operations fees when less than 6 months remain on fiscal year. Jenn Seconded. All in favour.

Ray will write David with an update.

Tenants Update:

Rent collection is going well.

Our position is that after the land is purchased we will let the membership decide if residential tenancy is part of the picture and what that would look like.

Next Meeting:

December 2nd from 4-6 pm

As of January, we will plan to hold meetings on the first Thursday of each month.

Susanna motions to adjourn. Ray seconded the motion. All in favour