



**DNF Board Meeting**  
**June 18th, 2025 5:30-7:45 pm**  
**Rocky Mt Retreat Center**

<b>Time</b>	<b>Subject</b>	<b>Facilitator</b>
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<b>5:30</b>	<b>I. Call to Order   5:32 p.m.</b>	Wes
	<b>II. Check-in Question</b>	Sheryl

Board members in attendance: Jackson, Danny, Ryan, Wes. Sheryl

Staff: Joe , Mads, Jacob

DNF Ends Statement

<b>II. Membership Comments or Questions</b>	Board
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Sheryl spoke with a member who asked about the 501(c)(12) status. She commented that this status can be challenging to explain and committed to learn more about it.

<b>III. Minutes Approval from last meeting</b>	Ryan L
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Ryan to add to GM response between Danny and Joe: We are doing more business and we are making more money but accounts payable goes up too, so more cash is on hand. Part of it is timing of payments, for example new 3-week terms with UNFI.

Ryan: Remove Jimbo and replace with "member".

Motion to approve the minutes with the above amendments: Wes

Second:Sheryl

Approved: Unanimously

<b>IV. Agenda Approval</b>	Wes
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Motion: Wes

Second:Sheryl

Approved: Unanimously

<b>5:45</b>	<b>V. Old Business</b>
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- A. Respond to Member Owner question about voting totals with board policy  
Sheryl/Wes

Done, Wes left a voicemail for the member however, he has not not received a call back.

- B. Review last year's contract, update it, then send it to Joe to sign Sheryl

Sheryl will update and get to Joe

- C. Reach out to Lyndie to discuss refinancing and the loan. Danny

Danny needs to do this and do more research about refinancing vs. paying off the loan. The current payoff amount in November will be about \$112,000.

A discussion was had about the reason why we may want to pay off vs. refinancing. If there isn't a big plan to tap into that refinance cash amount. Danny has an action item to research and provide a one-pager at the next meeting.

A discussion was also had about the current member loans, totalling about \$130,000.

- D. Schedule the next finance committee and send the link to all BOD's  
Danny

Needs to be done.

## **6:00 VI. Committee Updates**

- A. Governance Wes

No major updates but Wes is considering using the winter to update.

Sherly suggested sharing a Google Doc version of the policies that could be easily flagged for edits and/or comments. Wes noted this exists and will re-share.

- B. Executive Sheryl

No Updates

- C. Finance Danny

No updates. Action items regarding the Finance Committee were discussed elsewhere during the meeting and are tracked in the action items below.

- D. Feasibility Danny

No major updates.

Jackson self-nominated himself as the chair of the feasibility committee

Motion to approve: Wes

Second: Danny

Approved: Unanimously

E. Special Events Committee

Ryan

Sheryl gave an update: the poster is in the works, all things are on track. We will approach a few potential sponsors. Ryan will apply for the local advertising grant. A tentative run-of show is being developed by Sheryl and Hadley.

Mads, Sheryl, and Hadley: set a meeting

Ryan will recreate volunteer opportunities and share with the group.

Joe/Mads will ensure there is a basic landing page for the Harvest Fest created on the Co-op webpage before the next board message goes out. That way when Jackson mentions it in the board message, members will have a place to find more information about the event.

F. [Review Action Item Tracker](#)

Danny

Dividend conversation: Joe noted we should be looking at this during the B1 report in February. The assumption is that for the 2025 tax year, we may be in a position to provide dividends in 2026.

Staff Manual: Mads has a goal of August 1, 2025 to have this complete.

Property Assessment: Danny gave an overview of why we were looking into this. It was clarified that there is no requirement for our current financing situation for an appraisal and saving the few thousand dollars until it's necessary is probably the best course of action.

Strategic Plan Tracker: Danny needs to create this

Investment accounts: Joe has researched a few options however, a decision needs to be made and this account needs to be opened. It was added to the action items to be completed ahead of the next board meeting.

Addition to the Action Tracker: Mads to get the contact information of the adjacent red building.

**6:30 VI. New Business**

A. May Board Message

N/A (Ryan E was scheduled)

Jackson will draft the next board message, due to the board by 6/25/25. Topics to include: announcement of the Harvest Fest, discuss road diet, introduce self

B. BOD Conflict of Interest Form

Board

Jackson brought up a potential change to the form to include:

1. Make sure we are doing documented solicitation to other vendors
2. Directors engaging in the business should not get to vote regarding their selection for a contract.

C. Road Diet Update

Joe

No current updates

D. Gift to Hadley and Ryan E

Joe asked: is this gift a policy now? If so, how is the board tracking this?  
The board decided we would continue this policy.

**6:45 VII. GM report/questions, comments**

Board

The board had many comments about how positive things are trending, financially, despite the lack of product in the store due to the supplier hacking issues and delivery delays.

Wes asked if the Co-Op would receive any compensation from the distribution company to do last revenue. Joe noted this has been done in the past but is unsure if it will this time.

**7:05 XI. Policy Governance**

Board

A. B1- Financial Condition and Activities  
Board/GM

Motion to approve: Wes  
Second: Sheryl  
Approved: Unanimous

B. B4- Membership Rights and Responsibilities  
Board/GM

Motion to approve: Wes  
Second: Danny  
Approved: Unanimous

C. C8- Records Policy

Board

Motion to that we are not in compliance: Wes  
Second: Ryan  
Approved: Unanimous

Wes noted this is a policy that should be reviewed for updates in the policy review process (chronological).

## 7:45 XII. Meeting Adjourn

**Meeting Adjournment: Wes**

**Second: Sheryl**

**Approved: Unanimous**

### **Action Items;**

- ☐ Ryan, ensure entire 2024 Harvest Fest folder is saved in board drive
- ☐ Sheryl: Line item for July, 2025 to have a discussion about the refinance option
- ☐ Sheryl: Update last year's Harvest Festival contract and send it to Joe.
- ☐ Danny: Schedule the next finance committee meeting.
- ☐ Danny will draft a one-pager outlining the options of refinancing vs. paying off and some of the talking points around these.
- ☐ Sheryl: board agendas moving forward will be linked to the editable policy doc.
- ☐ Sheryl: set a meeting with Mads to discuss Harvest Fest
- ☐ Ryan: research and apply for the advertising event.
- ☐ Ryan: Add to the January and February board calendar patronage dividend review.
- ☐ Wes: Re-share the Google Doc version of the policies governance policies so they can be easily reviewed/commented on.
- ☐ Mads: Get contact information from the adjacent red house.
- ☐ Wes: Add strategic plan review to the August meeting agenda
- ☐ Sheryl: Reach out to board candidates to let them know about the opportunity to join committees.
- ☐ Joe/Mads will ensure there is a basic landing page for the Harvest Fest created on the Co-op webpage before the next board message goes out
- ☐ Joe: open a high yield business savings account before the next board meeting
- ☐ Ryan: Build out volunteer positions for the Harvest Fest
- ☐ Jackson: Update the Conflict of Interest form based on his suggestions. Share with board members
- ☐ Sheryl: Will pick up gift cards for Hadley and Ryan E, along with a card for each, then bring them to the next meeting.
- ☐ Sheryl: Look for backup flash drive with board documents
- ☐ Ryan: Update the appointments, ensure conflicts of interest forms are uploaded,
- ☐ Ryan: Send new board positions and terms on Mads

**Policy Type: Executive Limitations**

**Policy Title: B1 – Financial Condition and Activities**

**Last revised: July 19, 2023**

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*With respect to the actual, ongoing financial conditions and activities, the General Manager must not cause or allow the Cooperative to be unprepared for future opportunities, the development of fiscal jeopardy, or key operational indicators to be below average for our industry.*

The GM must not:

1. Allow sales growth to be inadequate.

2. Allow operations to generate an inadequate net income.
3. Allow liquidity (the ability to meet cash needs in a timely and efficient fashion) to be insufficient.
4. Allow solvency (the relationship of debt to equity) to be insufficient.
5. Allow growth in ownership and owner paid-in equity to be insufficient.
6. Default on any terms that are part of the Cooperative's loans.
7. Allow late payment of contracts, payroll, loans or other financial obligations.
8. Incur debt other than trade payables or other reasonable and customary liabilities incurred in the ordinary course of doing business.
9. Acquire, encumber or dispose of real estate without Board approval.
10. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.
11. Use restricted funds for any purpose other than that required by the restriction.
12. Allow financial record keeping systems to be inadequate or out of conformity with Generally Accepted Accounting Principles (GAAP).
13. Transact capital expenditures greater than \$10,000.00 per month without approval of the Board and fail to disclose said capital expenditures.
14. Fall out of good NCG membership standing nor fall out of line with any applicable national NCG purchasing contract requirements.

**Policy Type: Executive Limitations**

**Policy Title: B4 – Membership Rights and Responsibilities**

Last Revised: September 28, 2015

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*The General Manager will not fail to establish, maintain, and promote a vital membership program that builds a sense of ownership among members, nor allow members to be uninformed or misinformed of their rights and responsibilities.*

The GM must not:

1. Create or implement a member equity system without the following qualities:
  - a. The required member equity, or fair share, is determined by the Board.
  - b. Members are informed that equity investments are a) at risk, and b) generally refundable, though the Board retains the right to withhold refunds when necessary to protect the Cooperative's financial viability.
  - c. Equity will not be refunded if such refunds would lead to a net decrease in total member paid-in equity, or would risk, cause or exacerbate non-compliance with any Financial Condition policy.
2. Implement a patronage dividend system that does not
  - a. Comply with IRS regulations.

- b. Allow the Board to examine a range of options and implications, so the Board can make a timely determination each year concerning how much, if any, of the Cooperative's net profit will be allocated and distributed to members.
3. Fail to provide members opportunities to participate in the cooperative.
4. Fail to inform members of board actions, meeting, activities, and events.
5. Change the equity payment requirement without board approval.
6. Fail to inform members of what may be expected and what may not be expected from the membership.
7. Fail to promote a vital membership program that builds a sense of ownership among members.

## **Policy Type: Board Process**

### **Policy Title: C8 – Records Policy**

Last Revised: October 26, 2015

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Board records will be maintained in a secure and accessible manner so as to perpetuate the organizational memory of its decision making. Records will, to the extent practical, remain open to member/owners' inspection. The approved minutes of each Board meeting will be posted in a manner approved by the Board.

Accordingly:

1. Documents shall be archived to meet legal requirements regarding type of document, archive medium and duration.
  - a. The Secretary will archive approved minutes of monthly and special Board meetings in electronic form indefinitely, from 2019 forward.
  - b. The Secretary will archive approved minutes of executive session meetings regarding internal Board matters, such as appointments to the Board and conflicts of interest, in electronic form for three years.
  - c. Archive the original paper copies of personnel documents such as employment contracts, performance evaluations, and other official communications between the Board and the GM or between the Board and contract workers for a period of six years following termination.
  - d. Archive the original paper copies of documents that commit the Co-op to the acquisition of substantial assets or liabilities such as purchases or loans indefinitely.
  - e. The Board Secretary shall review on a yearly basis all archived documents and, with the President's approval, destroy any that have exceeded their required legal and internal retention requirements.
2. The GM shall maintain a secure storage unit to archive hard copies of certain documents. Only the GM will allow access to this storage
3. The Secretary and one additional Board member shall, independently of each other, maintain complete electronic backup copies of all electronically archived documents. Backup documents shall always be maintained in an electronic storage medium that is currently available and readable.

4. Documents concerning the following shall be considered confidential: (1) personnel matters, (2) actual or potential legal actions, (3) strategic development, (4) any other issue the Board deems to be worthy of confidential status, and (5) all minutes from Board Executive Sessions.

5. All confidential documents, both electronic and hard copy, will be maintained in secured files, with the Board Secretary limiting access to current Board members.

a. The Board President is responsible for ensuring that the Secretary maintains an archive of confidential Board documents.

b. Physical and/or electronic documents requiring confidentiality shall be archived at a location that provides primary access for the Secretary and also assures access for the President.