

BCS
Annual Meeting Minutes
Zoom Meeting
Thursday Oct 20, 2021

Meeting called to order by Bobbi Boos at 7pm.

Board President Bobbi Boos welcomed everyone, read the Ends statement, and discussed a few orders of business. Questions are welcome via email and in the chat to be answered after the meeting. Questions and minute changes can be addressed at info@bloomingfoods.coop

Positive notes about the GMs, Board of Directors, and staff. Boos highlighted our growth as a community within these troubled times, made a few comments concerning the minutes, laid out the agenda for the evening, and then introduced the next speaker for the financial report.

Board treasurer, Nancy Mathews, went over the financial report for fiscal year 2021, discussing the total sales for the year, customer counts, number of employees, and a recap of BCS goals for 2021: keep expenses in line with sales, grow sales, reduce liabilities. The overall sales have increased from fiscal year 2020 but looking back to 2015, the organization still has a way to go to recapture the sales levels of the pre-Elm Heights era.

Expenses are going up overall, but despite that, progress has been made on loan repayment. The City of Bloomington and the German American loans have been paid off. Owner Member loans are all that's left, being close to \$1.2 million. In the next year the goal is to repay those loans as much as possible, taking into account that the East location is going to require some of BCS' financial focus. Negotiations for a long-term East lease are well underway which is wonderful news considering that the Latimer Apartments may have absorbed the current Bloomingfoods space.. The goal is to balance the costs of East store renovation with the loan repayments. The goals for 2022 are to strengthen the foundation of the East store, build cash reserves, repay owner member loans, create more opportunities to interact with owner members, and grow the number of dedicated customers.

GM Phil Philapy gave some highlights from 2020, including local sales growth, organic sales growth, and sales dollars returned to the community.

GM Dee Boehler reviewed some highlights from the annual report. Thanking the many people involved in accomplishing so many goals. There has been an increase in both sales and staff, she expressed gratitude for the dedication of the staff at the co-op despite many changes within the store. She was proud to announce that there were many in-house promotions. Expressed thanks to Trinitas and the Latimer Family Trust. The co-op is so glad for the opportunity to expand the East store lease.

Michelle Robinson, board Vice-President announced the Krejci award winner: Martha Phillian.

Reminder to vote for new Board members. There was a callout to OMs with new ideas and thoughts to participate however they can. Chair of the OMCC committee, Isabelle Deallenbach reviewed the committees and asked members to participate to help with bringing the community together. Bobbi Boos reviewed some of the other co-op committees which could use owner member contributions. All levels of commitment are welcome and any addition of OMs would benefit the co-op.

Boos expressed the board's gratitude for all of the people who came to this meeting and reminded everyone to do their part to better the co-op and the community. Meeting was adjourned at around 7:50.