Grain Train (GT) Natural Food Cooperative
Board of Directors Meeting – June 16, 2026
Zoom (https://zoom.us/j/91283382662) | Time: 5:30 p.m.

In Attendance: Katie Hartlieb, Erik Hagstrom, Paula Welmers, Lindsay Hall, Greg Fuller, Kendall Hornsby, Jason LaPointe, Margaret McBride (virtual), Catherine Atchison, Michael Walter (CEO), Sean Miller (staff), Jeanie Wells (virtual)

Absent: N/A

Ends Statement

Grain Train Natural Foods Cooperative exists so that our community is inspired to make well-informed, healthy choices that support both people and planet.

Meeting Called to order

- Called to order at 5:35 p.m. — Quorum determined.

Preliminaries:

Agenda Review/Modification - The agenda was modified to move GOM Review to August's meeting, Paula and Maggie added a Coffee with the Board briefing, Boyne City update was added and patronage was moved up on the list in general business.

Open Member Forum - N/A

Consent Agenda

May Meeting Minutes - There is a correction to the minutes. Cathy needs to be listed as in attendance.

Motion to accept the consent agenda with corrections. Paula motioned. Lindsay seconded. Motion passed.

Board Decisions:

CEO Report and A-Ends Report - Michael gave his report and it was determined that there is room to grow in Health and Beauty (HABA). It was also mentioned that the Boyne City store has turned around and is in a great position prior to Ashleigh's (store manager) departure. Michael will be spending a portion of his work week in Boyne through the summer and through the onboarding of the new store manager.

Greg made a motion to accept the CEO and Ends report. Lindsay seconded. Motion passed.

General Business:

Patronage - The suggestion brought by the finance committee is to offer a 20% patronage rebate this year.

Paula moved to accept the patronage rebate suggestion provided by the finance committee. Cathy seconded. Motion passed.

Election of Officers -
Katie - President
Eric - Vice President
Lindsay - Secretary
Maggie - Treasurer

Paula made a motion to accept this slate of officers. Greg seconded. Motion passed.

CCMA - Greg and Cathy both shared their experience going to CCMA and that it was a great time to learn more about co-ops and how various discussions and panels can help the Grain Train.

GOM Review - Moved to August meeting

Committee Assignments - Due to time constraints, the board will assign themselves committee assignments via email and by updating the Google Sheet form and will confirm at the August meeting.

Board Education

Jeanie Wells - Market Feasibility - Jeanie met with the board and discussed the prepared video before answering questions from the board.

See attached document for presented questions.

Closings

Review Decisions and Tasks/Next Meeting Topics - There is no meeting in July. GOM Review, Committee Assignments, Coffee with the Board Review and a vote on the Boyne City Store will be (re)visited in August. Jeanie will also have another round of board education, Greg has a monitoring report and Michael will present his B1 and B6 report.

Adjourned - Greg made a motion to adjourn. Cathy seconded. Motion passed and meeting adjourned at 7:31 p.m.

Board Education Questions

- It seems that NCG (of whoever Michael recommends) will complete the proforma and we have the resources to walk through this with NCG and potentially Jeanie, Would this also be a point to share and collaborate with our other board consultant, Ari Abel, as another set of eyes on the project? Other checks/ balances to consider?
  - Yes, NCG will walk through pro forma
  - Address questions in executive sessions
  - Yes, Ari if applicable
  - NCG will be very thorough on financial feasibility
- This might be a question for Michael and Jeanie…what are the specific rules for capital campaigns in Michigan? Are we able to do a preferred shares vs member loans? Can you please do a quick explanation of each and share your thoughts on when one is used over the other, etc.?
  - MI does allow preferred shares
  - Preferred shares are an investment tool that pays dividends at a different rate, usually limited run shares, usually bigger chunk, they're not voting shares, quick way to add up a bunch of money, shows up in your equity, usually better return for investor
  - Member loans are a liability, a debt that gets repaid
- How do we decide when to complete the next market study? Michael + strategic plan guides us on this?
  - In the next 12 months
- When is a typical timeline to expect the pro forma? For example, if we plan to be complete with the expansion by 2030, when would we want to see the market feasibility completed and the pro forma presented?
  - Once we lock in on option from market study