

WE Market Co-op Board of Directors
Special Meeting Agenda to Counting Ballots for the Resolution to Amend the Articles of Inc & By-laws
September 2, 2020, 7:00 pm via Zoom

Attendees: Robin Boles, Emily Jacobson, Emily Page, Prescott Bergh, Glenda Zielski, Mark Lundgren, Val Lundgren, Tonya Schmitt, Mena Hautau

- Call Meeting to Order at 7:00pm by Robin Boles
 - Prescott will try to record meeting, all attendees agreed on recording

- Brief Introduction
 - Board members introduced themselves and their role on the board.
 - Emily Jacobson is a non-board member WEMC member who helped in collecting and tallying of votes.

- How did we get here? Process leading up to the vote and ballot counting. (Robin)
 - We received a mailing from the state that called to our attention to the fact that our articles were outdated. We started doing research and conversations with David Sparer, coop attorney from Madison, we identified other changes that would prevent us from having to do re-writes in the future. One of the main changes was removing voting stock and changing it to a membership certificate which removed the requirement to re-file each time we wanted to increase the maximum number of members. Additionally we brought things more current to coop practices. If/when we are profitable enough to give dividends, under the new articles they will not be taxable, whereas previously they would have been taxable. The attorney drafted the amendments to articles and bylaws to ensure they matched. A vote on the changes was planned for our annual meeting however that was cancelled due to COVID. This resulted in the board completing a research process to understand how to proceed virtually, which included notification and information to eligible voting members. That brings us to our vote today.
 - To make the change to the amendments we need a quorum of 10% of the 1st 100 members and 5% of the remaining members which calculates to 90 votes for a quorum. We have received 127 votes so we have met our quorum. Name and email addresses are hidden from view.

- Open Member question and/or comment time

- Count votes using the Digital Ballot Responses

- Paper ballots were collected twice by both a Board (Robin Boles) and non-Board member (Emily Jacobson) on August 27th and September 2nd after the close of the election.
- Once collected the votes on the ballots were entered into the Digital Ballot Spreadsheet by Emily & Robin. The spreadsheet was sorted after the final paper ballot was entered to confirm there were no double-votes.
- 127 total votes can viewed in the voting spreadsheet (screen shared by Robin). Robin sorted votes and **3 “NO” votes were viewed and 124 “YES” votes were viewed resulting in a quorum and 2/3 approval rate therefore, amendments to articles have been approved by the membership**

- What will happen next?
 - Robin read the following from amendments: “Following the adoption of these amendments, all holders of a share of Capital Stock, shall have their share of Capital Stock converted into a Certificate of Membership in the Cooperative, in the following manner. Those members shall not have to pay any membership fee, other than surrendering, without any compensation, their share of stock. A letter to all holders of such shares of stock shall be mailed to their last known address on file with the Cooperative, informing them of this planned conversion, and giving them an option, by a date stated in the letter, which shall be no less than 30 days from the date of the mailing of the letter, to ask the Coop to redeem their share of stock instead of converting it into a Membership Certificate. If they make that request, by that date, they will have the value of their share redeemed, and will not receive a Membership Certificate, and will thereupon no longer be a member of the Cooperative. The letter shall inform the holder of the stock that if they fail to request a redemption, by the stated deadline, then their stock shall be converted, and they shall soon thereafter be sent a Certificate of Membership and shall retain their membership in the Cooperative.”
 - Board will send the notification of approval of the amendments and notifying them that they have no less than 30 days to request a refund of their equity. Board made decision at last meeting that we will do 10 refunds per month on a first come basis to ensure we balance financial impact to WEMC.

- Adjourn Meeting
 - Robin motioned to adjourn meeting, Prescott 2nd, all in favor, no opposition, motion carries. Meeting adjourned at 7:17pm.

Minutes submitted by Emily Page, WEMC Secretary