

Minutes of Regular Meeting - September 9th, 2025

Washington County Heritage Center and Zoom

Attendance:

Directors Present:

In person: Luke Engel, Randy Gutzmann, Amanda Hanlon, Karen Hulstrand, Julie Luna, David Mickelson, Stephen Munasinghe, and Judy Murphy

Via Zoom: None

Directors Absent:

None

The Directors present constituted a quorum.

Others Present:

Mead Stone, Owner #410792, Sarah Budenske, Certified Public Accountant, Sara Morrison, River Market Community Co-op (RMCC) General Manager (GM), and Grace Lehne, RMCC Board Administrative Assistant (BAA)

Call to Order

Mr. Engel called the September 9th, 2025 meeting of the RMCC Board of Directors to order at 6:08 p.m.

Owner Comments and Points of Order

Mr. Engel acknowledged an Owner was present. Mr. Engel called for any points of order to be added. No points of order were added.

Consent Agenda / Pulled Reports

Mr. Engel then called upon directors to identify reports for removal from September's Consent Agenda. The C-Share Distribution Request was pulled. Ms. Luna moved to accept the balance of the consent agenda, which was seconded by Mr. Mickelson, and approved by the Board.

Auditor's Financial Review

Ms. Budenske introduced herself and the scope of her financial review. Ms. Budenske presented her report including explanations of how the numbers she was sharing impacted the Co-op and pausing for questions throughout. Ms. Budenske explained that River Market would not pay patronage this year, as the net income River Market gained was not net income from patrons.

Questions were asked by the directors of Ms. Morrison and Ms. Budenske clarifying the results of the review and their financial recommendations. Discussion was had about the Employee Retention Credit that River Market had received. Ms. Budenske complemented the financial success of the last year. Ms. Budenske thanked Ms. Morrison for her help in completing the review.

Mr. Engel asked Ms. Budenske to acknowledge the following statements:

1. Based on your financial analysis, the General Manager has not allowed liquidity or the ability to meet cash needs in a timely and efficient fashion to be insufficient.
2. The General Manager has not allowed solvency or the relationship of debt to member owner's equity to be insufficient.

3. The General Manager has not incurred debt other than trade payables or other reasonable and customary liabilities incurred in the ordinary course of business.
4. The General Manager has not allowed tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
5. The General Manager has not allowed late payment of contract, payroll, loans, or other financial obligations.
6. The General Manager has not used restricted funds for any purpose other than that required by the restriction.
7. The General Manager has not allowed financial record-keeping systems to be inadequate or out of conformity with generally accepted accounting principles.

Ms. Budenske agreed with each statement. Ms. Budenske left the Zoom call.

Mr. Mickelson moved to accept the report, which was seconded by Mr. Munasinghe, and approved by the Board.

BOD/GM Open Discussion

Ms. Morrison opened the floor for questions about the General Manager's Report. Ms. Morrison highlighted the Staff Party and the speedy payment of an insurance claim for a prior power outage. Discussion was had about Hy-vee's withdrawal from a development on Highway 36.

B.1: Q4 Financial Condition

Ms. Morrison spoke about the B.1 report for Q4 FYE 2025. Discussion was had about the successes of the quarter, the strength of the management team, and price perception. Ms. Luna moved to accept the B.1 report, which was seconded by Ms. Hulstrand, and approved by the Board.

Break: 7:25 - 7:35 PM

Annual Meeting Preparations

Mr. Engel spoke about preparations to be done in advance of the Annual Meeting.

Policy Register Reformatting

Mr. Engel spoke about the reformatting of the Policy Register. The board discussed the suggested formatting changes. Ms. Luna moved to accept the updated Policy Register, which was seconded by Mr. Mickelson, and approved by the Board.

Annual Work Plan

Mr. Mickelson presented the Annual Work Plan, mentioning the changes discussed at the last meeting. The board agreed to move the B.2 report from being due in June to being due in July. Ms. Luna moved to accept the amended Annual Work Plan, which was seconded by Mr. Munasinghe, and approved by the Board.

Pulled Reports

The C-Share Distribution Request was discussed. Ms. Hulstrand moved to accept the C-Share Distribution Request, which was seconded by Ms. Hanlon, and approved by the Board.

Board Check-in

The Board discussed check-in items including the upcoming Community Conversation events.

Executive Session

Mr. Engel opened the Executive Session. The Open Session resumed upon the Executive Session's conclusion.

Adjournment

There being no further business to discuss, Ms. Hulstrand moved to adjourn the meeting. This was seconded by Mr. Mickelson, and passed. The meeting was adjourned at 8:23 p.m.

Submitted by Grace Lehne, RMCC Board Administrative Assistant