

**Morrisville Food Co-op Board Meeting - APPROVED**

**February 11, 2021 5:00 p.m.**

**Virtual Meeting via Google Meets**

**Minutes**

In attendance: Mark Andrews, Elaine Harvey, Jack Pickett, Cari Varner,, Beth Springston, Elly Ventura, Rachel Funk, Kelley Lyons, Larry Gibs

Absent: Tricia Follert, Taylor Evans

Minutes-Taker: Cari Varner

1. January 25 Minutes Approved - Mark motioned, Elaine seconded, all in favor
2. Tricia Follert resigns from the board - Elaine motions, Elly seconds, all in favor
  - a. Tricia is responsible for the Secretary of State paperwork and the Liquor License, which will need renewal on May 1. The board members and officers need to be updated on this form.
3. Larry Gibs agrees to fill the remainder of Tricia's term - Mark motions, Elaine seconds, all in favor
4. MOCO Q2 Financials & Q3 Budget

The financial reports,  
will be ready to review and approve  
at the next meeting. Beth is happy to review them with anyone. All adjustments are  
documented by Beth.

Beth & Taylor  
have drafted a budget.

The board will wait until the last meeting of the month to discuss next quarter's budget  
and approve

Jack, Kelley, Beth & Cristine will form the Financial Committee and will meet before the  
next board meeting.

Mark suggested that in order to make the budget process more educational and  
informative for the board, everyone should be included in email discussion and questions  
regarding the budget and financial documents.

5. Capital Campaign  
Make It MOCO Proposal was presented in draft form - The proposal is focused on

how to pay loans that are due on July 1, 2021 and increase cash flow. This campaign would be an attempt at solving our long-term debt. Several suggestions were discussed by the board concerning what a campaign of this nature should include.

Using the line of credit is may be a possibility as a last resort to pay Year 4 loans. However all this would accomplish is to postpone things until Year 5 loans are due.

The board is well aware of the seriousness of the financial situation. One suggestion which will be discussed in more detail is the notion of hiring outside marketing experts to help with the fundraising campaign. The board also was in agreement that the GM needs to be an integral part of this effort.

Elly would like to see a strategic planner enlisted to look at next two to three years. A campaign would help pay off short-term debt, but we need a bigger picture look into the future.

Several board members feel the board should make a motion to pay off the 4 year loans even though a way to accomplish this has not yet been agreed upon. If the loans are not paid off there is a likelihood that the board will be in default.

It was mentioned that if someone donates to the MOCO, it goes into CFNE and held in escrow.

The board agreed that the store is in a positive place and when a solid plan is developed to raise more money MOCO will be successful.

Larry, Kelly and Rachel need more time to look over the proposal and consider voting to pay off 4 year loans. Elaine makes a motion to accept an email vote on Monday about paying down year 4 loans. Kelley seconds it. All in favor.

Jack – we need to update the board bios and pictures on the website. Rachel will reach out to the board and MJ has a template for staff.

Adjourned at 6:29.

#### To Do

Google fundraising marketing strategic plan assistance. (All)

Reach out to Columinate (Jack)

Reach out to contacts (Elaine, anyone else that might have a contact, Jack to contact Copley, other ideas include the local United Way or Hunger Mtn Co-op)

Call Putney and Keene, that are similar in size and have completed capital raising in last 5-10 years (Jack)

Updated board bios and photos on MOCO website (Rachel)

#### MEETING ACTION ITEMS

- Track who is on the State reporting forms - Beth
- See if Chris and Taylor have updated DOL List - Beth
- Write a Thank You note for Tricia - Jack
- Update Nominating Committee Spreadsheet - Elly
- Finance Comm meeting - Beth, Kelley, Jack
- Send financial & budget questions to Beth before next mtg - All
- ~~Update Board [webpage](#) - Rachel (Elly will send email)~~
- Ask Lane about making donations through CFNE - Beth
- Find fundraising/marketing contacts - All
- Feb 15 electronic vote on paying back YR4 member-loans - All