



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

**March 11, 2021 5:30 p.m.**

**Google Meet Link: <https://meet.google.com/tkk-wkqd-qpr?authuser=0C>**

Present: Beth, Jack, Elaine, Mark, Larry, Rachel and Cari

Guests: Susan Titterton

Absent: None

1. **Action for Vote:** Approval of February 22, 2021 Meeting Minutes - Beth motions, Larry accepts. All in favor.
  
2. **Committee Reports**
  - a. Executive Committee
    - i. The Titterton's will be waiving the rent thru June.
    - ii. Action for Vote - Motion for member loan plan for repaying YR 4
  - b. Finance Committee: SBA loan
    - i. The SBA loan is a 30-year loan with a 3.75% interest rate. These funds could be used to invest in capital improvements, repay the YR4 member loans and upgrade the POS if necessary.
    - ii. The loan does not have to be paid until one year has passed, but interest will begin being accrued on Day 1.
    - iii. Taylor has requested that she contact YR4 members about the possibility of amending their loans by converting to a donation or pushing forward
    - iv. The board will plan on using Ben Sandel's services at a later date. MOCO needs to build up capacity through volunteerism to ensure a successful campaign. Brittany, one of MOCO's consultants, may be an asset to this work.
    - v. Beth motions to agree in principle that the SBA loan is a good idea but a plan should be created. Mark seconds, all in favor.
    - vi. The plan should be developed by an ad-hoc finance committee composed of Beth, Larry, Kelley and Taylor. Its charge would be to consider:
      1. Financial Projections and assumptions

- 2. Member loan payment schedule
- 3. Capital Investment
- vii. Smoothies, grab and go, and increased HABA are all discussed as potential ideas to increase sales.
- c. Nominating Committee (Larry and Jack, verbal report at meeting)
  - i. The board is specifically seeking individuals with marketing and fundraising experience. Two board members are needed by October.
  - ii. The board will also seek individuals to help with the marketing campaign who do not want to volunteer but are not interested in serving on the board.
  - iii. A new “Marketing & Membership Campaign” committee could be started or the current Member Loan Committee could lead this project when new committee members join.

To Do:

Larry Will contact any potential board members including Mary Fafford. Elaine provided several other names for consideration.

MJ Will place an ad on the website and the MOCO Beat to search for volunteers for the marketing campaign. Interested people should submit a letter of interest etc.

Beth Develop projections, review financial charts & graphs

Elaine motions to adjourn, Larry seconds, all in favor.

Adjourn at 6:41