



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