

## ASM Board Meeting

September 28, 2017

Attending: Ellen Vera, Heather Sturgill, Christopher DeAngelis, Marilyn Evans, Heather Zoller, Kristen Barker (on phone for item 1)

1. Update on City Funding Package – Kristen and Christopher
  - ASM board members are working with members of the Mayor’s office and the Economic Development Office to facilitate a funding package that would put the store into the hands of NEST. We are also working with Tom Jackson on this issue.
  - We believe that now would be a good time for supporters to call members of city council to support the funding package. However, we want to check with Tom Jackson to ensure we have appropriate messaging.
2. Approval of August 2017 Minutes: Motion approved with one addition of item discussed: “reviewed NEST/ASM lease agreement language”
3. Meeting agenda approved
4. Securing Apple Street Location
  - Building owner expressed that there was interest in purchasing or leasing the building starting November 1.
  - An investor (anonymous) is going to purchase the property for \$400,000 and sell it to ASM for the same amount the building owner had requested from ASM. There are costs associated with this process for the anonymous investor (holding costs, closing costs, taxes, etc.)
  - Community fundraising remains key for raising operating costs. Our goal remains \$340K minimum or 2000 owners and 200K in community loans.
  - We are moving forward on lease negotiation, creating language to address the ASM and NEST relationship.
5. Financial report: See Profit and Loss Statement and Balance Sheet
  - \$3, 932 total sales at Farmer’s Market this year (total net \$145)
  - (-) 120,552K total net income. 163,000 plus in total assets
  - Burn rate: See Handout “Combined Checking and Money and Growth Account Balance”

Estimates of Holdings: Sep 28<sup>th</sup>

\$21, 658.20

Estimate of Holdings: Jan 1, 2018 \$3,704.99  
(approximate)

- Fund for Democratic Communities – waiting for check \$5000
- Donations for subsidized shares: averaging \$500 to \$1000 in subsidized and share purchases since annual meeting.
- Committee Meetings planned. 2:30 on Third Thursdays.
- Website security: electronic processing of on-line shares. The site was targeted by fraudulent purchase attempts. This left us with costs of approximately \$1,000. However, one online credit card processors will refund all, the other will refund all but \$200 because we reported immediately and have implemented new security protocols.
- Taxes have been filed. Awaiting online account approval with state dept of revenue. Additional follow-up with finance committee.
- Finance Review or Audit: Our by-laws may require a CPA finance review/audit each year; however, there is uncertainty as to whether that is required before store opening. Finance committee should investigate and report next month.
- Engagement Letter received from Andy Shively Bookkeeping, which has re-organized as Key Figures, which is now a worker-owned co-op. Christopher reviewed and evaluated. Highest possible average cost would be about \$690 per month for their services (a figure already included in burn rate figure). This represents lower cost than local bookkeeper, and prevents us from paying to fix mistakes. Ellen: motion to approve engagement with Key Figures. Motion Approved.

## 6. Building Committee Report

- Structural Engineering work prior to bidding. Discussion about whether or not to do necessary work before building is owned. A delay in this work could delay the bidding process. Costs not known currently. If costs are more than \$1500, we will follow up on this decision before the next board meeting.
- We are not pursuing HUD 108, so our inclusion goals are no longer tied to those requirements. City Council needs to know what our inclusion goals are.
- We want to encourage NEST to give us documents to sign to create the NEST/ASM entity with time for us to review and sign in order to avoid building delays.
- The committee has started dialogue with the Cincinnati Health Department about their requirements for the building.

## g. Board Elections

- 5 candidates nominated and agreed.

- We will mail nominee descriptions to members without email and make 100 additional hard copies. Email newsletter went out this morning. Website posted.
- We need a secure box for balloting.
- Heather S. will print a list of owners with space for signing. List needs to be updated first (Christopher and Heather are doing that).
- We have to staff some polling places.
- Update: After voting, we will have three new board members. Current members are re-appointed by Kristen. Tyeisha will be additional board member. Donna remains Emeriti. Kristen can appoint one additional board member.
- Christopher created a Primer for Directors, located on dropbox.

#### 8. Communication Committee

- Newsletter sent with board nominees. Newsletter will be used to create social media posts.
- Once we confer with Tom Jackson, we will organize supporters to call or visit with City Council members. Draft language contained in committee report.
- A to-do item includes organizing a photo with supporter signs and securing video and written testimonial from experts and supporters to be used on website, social media, news write-ups and op-eds.

#### 9. Events and Outreach:

- Bingo still being planned.
- Northside Farmer's Market: There was a question as to how important this outreach is given labor intensity. After the owner's meeting, people are buying shares. If we continue, we need more volunteer efforts, particularly in case Christopher has to take a leave.
- WIN members greatly reduced bookkeeping function by buying items from ASM and then managing their farmer's market sales. South Cumminsville Harvest Days sold out of Our Harvest and ASM last week. Word is spreading.

#### 10. Fundraising committee:

- Looking for major loaners to announce to create excitement.
- We have draft of owner loan letters.
- Need committee meeting to plan owner share drive and "up your share" campaign.

11. Announcement:

- Policy Learning With Candidates for City Council. Thursday October 12, 2017 5:30-8:30. Let's communicate this with volunteers, members.
  
- Local Food and Local Places Event: Event in Cumminsville focused on creating jobs and community development as well as access to fresh food. Brought in representatives from EPA, leaders from Washington, D.C. and elsewhere. ASM was included in the planning throughout.

Meeting adjourned.

Minutes approved: 10/26/17