

ASM Board Meeting
March 1, 2018
McKie Community Center

Attending: Board members - Kristen Barker, Caitlin Burnett, Nikke Banks, Christopher DeAngelis (on phone), Pam Rieke, Ellen Vera, Heather Zoller. Community owners – Heather Sturgill. John Kornbluh attended for Building Committee Update

1. Initial Business

- Check-Ins
- Announcement: ASM received a 20K grant from the Green Umbrella for energy-efficient refrigeration
- Approval of Minutes for December 10 & January 25: Motion (EV), second (PR) All in favor, Approved.
- Approval of Agenda

2. Update on Financing/Project Timeline

- ASM will receive \$4 million in new market tax credits, working with Tom Jackson and the Cincinnati Development Fund. This increased allocation will allow the project to move forward more quickly.

3. Approval to request a loan from LEAF

- \$30,000 at 6.7% interest (no pre-payment penalty)
- Intended to pay AWG membership.
- Benefit: will help us avoid losing grant from Interact for Health for equipment (we must be AWG members to access equipment).
- Resolution: See language below.
- Moved (CB) Second (EV) All in favor, approved.

4. Building Committee (John Kornbluh)

- Bid process would be ready by end of March, but we will have to wait for NEST to have money from the city in hand.
- Discussion about whether approval of GBBN's contract for pre-bid and bid work should be signed by ASM or NEST.
- In the case that ASM is the signatory for the GBBN contract, the board voted to approve construction administration contract up to \$35K. Moved (NB), Second (PR). All in favor, approved.
- Discussion about questions for moving forward with NEST.
- Discussion about on-going issues: permit for door that opens onto the sidewalk, permit for signage, condenser placement, potential for community member to donate solar charger for food trucks, electric cars.
- Building Committee meets next March 13th & 27th 5:00 at GBBN
- Timeline waits on city activity

4. Fundraising

- Developing owner drive and owner loan drive. Targeting April 2nd with staged rollout. Goal to achieve 760 owners and minimum of \$200K in owner loans
- Discussion of mechanisms for businesses to participate. (A business cannot be an owner).

5. Financial Report

- Accounts:
Net income \$6,271.59
Balance Sheet: total assets \$151,375.94
Liability: \$100,870.72
Total liabilities and Equity: \$151,375.94

6. Events and Volunteer Committee

- BINGO fundraiser March 23, 6 PM at the Postal Workers Union Hall
- Neighborhood Summit March 10

7. Other items

- Motion to remove Heather Sturgill as ASM check signer. Moved (PR) Second (NB), All in Favor, Approved.
- March 29th at 5:00 the board will hold financial training.
- The board will send email about liquor license issue (HZ)

Meeting Adjourned

Date: March 1, 2018

From: Apple Street Board of Directors

To: Nathan Hixson, Director of Lending & Operations

CC: Christopher DeAngelis, Apple Street Market General Manager

Re: Apple Street Market Board of Directors' Resolution on LEAF Loan

Apple Street Market's Board has reviewed the Loan Agreement and Loan Amortization Schedule proffered by the Local Enterprise Assistance Fund for a loan in the amount of \$30,000. After due consideration we have determined the loan, as described in these documents to be beneficial to the Apple Street Market Cooperative and have decided that Apple Street Market should enter into said loan agreement with the Local Enterprise Assistance Fund.

RESOLVED

Apple Street Market's Board of Directors hereby resolves to enter into loan agreement with the Local Enterprise Assistance Fund (LEAF) as detailed in the February 9th Loan Agreement proffered by LEAF Director of Lending & Operations.