

Apple Street Board Meeting
March 28, 2018
6:00 at McKie Rec Center

Present:

Board Members: Nikke Banks, Kristen Barker, Caitlin Burnett, Ellen Vera, Heather Zoller
General Manager: Christopher DeAngelis

1. February Minutes distributed via email; to be approved at next meeting

2. Agenda Approved

3. Status of Project

- City funding of \$515K is delayed (delays are typical) by the Economic Development Department of the city.
- \$450K will go to store construction. Discussion about how to manage the additional \$65K that will go to ASM project management expenses. Christopher and Ellen will be meeting with Tom Jackson about cost recovery.
- New Market Tax Credit will produce \$1.9 million equity. Tom Jackson will create new pro forma. Discussion about debt financing sources 1) to get to the \$900K needed to qualify for New Market Tax Credit and 2) to start construction. Possible sources include Finance Fund/Capital Impact Partners. Bridge loan possible.

4. Communication Committee

- Current focus includes refining our Mission and Vision statements as a part of the creative brief. The committee is also preparing for owner share/loan campaign.
- Continued work on social media posts and newsletters with Maria Deinger.
- Meeting times every other Wednesday at about 8:15 AM at Silverglades.

5. Fundraising Report

- Caitlin is working with Christopher to get our database ready for tracking new owners
- Our fundraising goal is approximately \$425K in owner loans, shares, and institutional giving.
- The current focus is 1) a follow up with current loaners whose loans are coming due and 2) a soft rollout of the owner loan campaign with likely givers. These efforts will be followed by a broader owner loan campaign (canvas) and then an owner share drive.
- BINGO fundraiser report will be shared next month.

6. Financial Report

Balance Sheet

- Net income: \$5,138.08
- Total Liability and Equity \$173,424.26

Taxes

- Refund is in some question due to failure of the U.S. Post Office to deliver our tax documents to the IRS. Key Figures is working on this issue.

Cash on Hand

- Burn rate: Cash on hand is low. We need to work on fundraising, coordinating with our financial partners such as NEST, and for the Economic Development department to transfer the funds.
- Discussion about General Manager pay and request to work under contract. No decision reached.

7. Construction

- Revocable street permit is in process.
- We need clarity from NEST about lines of responsibility regarding permits, funding, etc. The Building Committee requests the creation of a NEST-ASM project management committee.

8. Board Development

- Some board members have received financial training and another financial training will be offered
- Christopher recommended attendance at food cooperative conferences

9. Next Board Meeting

- We will meet next on Thursday April 26th

Meeting Adjourned