

Apple Street Board Meeting
January 25, 2018
6:00 at McKie Rec Center

Present:

Board Members: Nikke Banks, Kristen Barker, Caitlin Burnett, Heather Zoller
Community owners: Chris Gutjahr, Heather Sturgill

1. December Minutes will be approved with quorum

2. Agenda

- Approved with addition: Heather Sturgill should be removed as a signer. Kristen will email the board for approval. No objection.

3. Financial Report

Balance Sheet

- Total Bank Account \$13,687.46 (reflects some pre-payments)
- Total Assets \$155,550.71
- Total Current Liability \$100,953
- Total Liability and Equity \$155,55.71

Profit and Loss (Year-end Report, draft - not finalized)

- Total Income 4,713.75
- Gross Profit \$268.75
- Net income \$129,195.86
- Reimbursements on prior spending for building expenses and project work are expected due to sale of the property to NEST.
- Discussed the possibility of a financial review this year.

Taxes

- Expecting a refund from 2017 tax return
- Expecting to pay taxes for 2016 (smaller sum than refund)

Institutional Funding

- Current goal is 575K in additional funding. That may be lower if we attain the 150K low interest loan from Seton Development Fund.

4. Construction

- Need a new building permit because of construction delay
- There will be some additional issues that need to be addressed before we can move to bids.

5. AWG

- Continued discussion from last month about the need to join AWG at a cost of \$30K.
- Potential funding sources include LEAF (8% loan), Local Entrepreneur Assistance Fund, or Interact for Health Funding (Marilyn Evans indicated interest in contacting Dr. Odell Owens about this issue and additional funding).

6. 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.
- We will be using volunteers to staff a campaign, with consultation from an expert in cooperative grocery owner campaigns. The committee reviewed 2 proposals for consultation. Current plan is for 12-14 call teams for owner loans and owner shares.

7. Communication Committee

- Re-visiting our social media calendar. Current focus includes promoting the Bingo fundraiser, updating on our progress with city funding, and preparing for owner share/loan campaign.
- Developing a creative brief under the direction of Tommy Reuff, including planning for focus groups.
- Need to check on newsletter/emails sent in recent past
- Discussed recent articles highlighting ASM, including pieces written by Akshay Ahuja at Cincinnati Magazine and Kathy Koenig at Soapbox, and potential contacts at City Beat (Caitlin).

8. Bingo fundraiser will take place March 23rd.

- \$30 tickets in advance, \$40 at the door. Food donated by The Comet and Our Harvest. Community Council is the event sponsor and will apply for the license. Volunteers need to send their information to Heather Sturgill to be included in application.

9. Next Board Meeting

- We will meet next on Thursday March 1st, and then select a meeting schedule.

10. Working items to address:

- We need to re-send board contact list
- We may want to offer another board training on understanding finances
- Bingo volunteers should send their information to Heather Sturgill
- At our next meeting, we may want to discuss the appointment of additional board members

Meeting Adjourned

D. SPECIAL POWERS OF THE BOARD – Certain Directors shall have special veto powers associated with their role and the class of owners they represent.

- 1. VETO OF THE FOUNDERS DIRECTOR** – No sale of the Cooperative or substantially all of its assets may take place without the express consent of the Founders director.
- 2. VEToes OF THE COMMUNITY-OWNER DIRECTOR** – 1) The Community-Member Director shall have a veto over any attempt to relocate any Apple Street Market Cooperative location. 2) The Community-Owner Director shall have the ability to call for a product referendum if there is Community-Owner discontent over a certain type of food or product offered by the Cooperative or not offered by the Cooperative. This power goes along with the responsibility of the Cooperative to respect the desires and wishes of the Community-Owners in terms of merchandise selection, quality, and brands that the Community-Owners desire. Product referendum results will then be brought to the Board of Directors to see if a change in selection, quality, or brands is economically feasible. 3) The Community-Owner Director shall have the last right over the selection of any Manager of Consumer Affairs that the Cooperative hires.