

## ASM Board Meeting

July 18, 2019

Happen's Toy Lab

Attending:

Directors Kristen Barker, Andres Contreras, Marilyn Evans, Linda Harig, Clement Tsao, Ellen Vera, Heather Zoller

Community Owners and ASM Staff: Heather Sturgill, Susan Miller Stigler, Vince Tafolla, Michael Baker,

### 1. Initial Business

- Check-ins
- Approval of Agenda
- Approval of minutes for May and June, 2019.

### 2. NEST Update

- ASM was not selected as the primary developer of 4145 Apple Street.
- We have requested and plan to meet with the developer as early in the process as possible in order to maximize our chance of being selected as a retail partner. We have asked to meet before the pre-agreement is signed. We sent a letter asking that NEST do whatever they can to make ASM a partner. They have agreed that our meeting can include our supporting architects, funders such as CDF, GCF and Hail, and others to demonstrate our viability. NEST has told us that although the project is not contingent on selecting ASM, they will bring ASM in at first design discussion.
- NCC sent a response to NEST on their own in support of ASM.
- The timeline, construction plans, and costs are now outside of our control for the moment.

### 3. Fundraising and Funding

- We are only \$150,000 away from our fundraising goal.
- A group in Northside has indicated that they will put \$400,000 in their escrow account for ASM.
- GCF is considering a loan guarantee or program related investment up to 900K

### 4. Finance Committee

Given: a) the uncertainty of the co-development opportunity at 4145 Apple Street, and b) the fact that the situation will remain unclear in the following 6 to 8 weeks; the committee recommends:

1. Setting aside a cash reserve of \$10,000.00. This amount should be enough to kickstart a new fundraising campaign OR cover the costs of shutting down the project.
2. Using the remaining funds (~\$5,000) to:
  1. Keep basic communications (newsletters, FB posts) → 5/hr/week at \$20-23 ~ 500/month
  2. Digital Marketing Campaign (preparation) → 1/3 full campaign ~ \$1,200 total
  3. Community development & Board recruitment → \$1,000 for a community organizer and \$500 for events
  4. Paying essential business expenses ~ \$600
3. Continue to collect pledges, but not money from community owner

#### 4. Discussion of next steps with NEST

- Ellen pointed out that we now have the finances to buy the building outright and we could ask NEST to halt the RFP process and allow us to do so. We focused on next steps:
  - Apprise NEST that we are now shovel ready with most of our financing in place, and request that they allow us to purchase the building.
  - Request that NEST respond to our earlier requests (see above for discussion of meeting with the developer) in writing. We will update our status in that request.
  - Meet with the NEST board.
- We will make a public announcement about the \$400,000 investment.

#### 5. Next meetings

- Next board meeting will be August 1.
- Owner meeting will be held September 28<sup>th</sup>. Annual meeting committee: Heather Sturgill, Heather Zoller, Susan Miller Stigler.

Meeting Adjourned.

Minutes prepared by Heather Zoller.