

Apple Street Market Board Meeting

4/2/2020 Online via Bluejean due to Isolation Orders 6:00 PM

Board Members: Kristen Barker, Paloma Correa, Colleen Sterner, Clement Tsao, Krystal Ying, Heather Zoller

Owners: Heather Sturgill

Check-Ins

Agenda approved

March 2020 Minutes approved

Project Status

- Location committee met on March 17th
- Market Studies
 - Study at College Hill site at North Bend and Hamilton study needed to be amended because it was done with the wrong square footage (14,000 square feet instead 8500 square feet.) That changed the sales projection from \$66,000 per week to \$44,000 in weekly sales, which is not enough for a viable store. There was discussion between CHURC and AWG about the market study methods, but AWG has found the “gravity” methods they use have resulted estimates that have all been within 10% of weekly sales over a three-year period.
 - The market studies indicate that the best choice in College Hill would be at corner of Cedar and Hamilton. However, that site would only work if CHURC is willing to create additional space for ASM. The site has adequate parking and project supporter John Kornbluh has created some initial drawings of what an addition could look like. We also need to discuss what ASM can pay in rent.
 - There is a location (currently unavailable) at Blue Rock and Hamilton that is projected to produce \$79,000 in weekly sales. We could build a store at 14 or 15,000 square feet. We could have a store on its own or with apartments above. It has adequate parking. This is a great site in many ways, but the path towards renting or ownership is difficult given questions about legal status.
 - The committee has found that there could be a few other sites in Northside that could work, although again, the path towards acquiring the sites is not clear.
 - Next meeting: April 7th at 7 PM via Bluejean. Folks can email if they want to join.
- Finances
 - We are currently spending roughly \$300 per month.
 - Principal payments for LEAF loan was extended to June in anticipation of our owner meeting. Given that we will have to push back the owner meeting, Kristen will contact LEAF about remaining interest-only until August.
 - We have received a request to return an ownership share. We have language in our FAQ to share in these situations.
- Communication
 - Paloma sent out our newsletter for March.

- Heather needs input to share on social media about what is happening in our communities related to COVID19.
- We need to update the public that our owner meeting will be moved to later in the summer. Details forthcoming.

Adjourned