

The Village Co-Op Market of Williamsville Board Meeting Minutes

When: Wednesday, October 27, 2021 | Work Session 5:30pm | Board Meeting 6:30pm

Where: Zoom videoconferencing

Attendees: Jim Walfrand, Steve Schultz, Jon Carmen, Mary Ellen Haefner, John Ostroot, Jessica Mabie

A. Reading of Mission Statement: by Steve Schultz

B. Approval of minutes from Sep. 22 meeting: Motion to approve – John Ostroot; Second – Steve Schultz; In favor – all members

C. New business:

Village holiday market – If there is a holiday event planned for December, the Village Co-op plans to have a display and sell small items such as Christmas wreaths.

D. Updates:

- Membership: 720 (gain of 8 from Sep. 22)

Elections: There are three candidates running for two board seats this year. Elections run from Nov. 7 to Nov. 20. Member-owners will be notified in early November by email or mailed ballot.

• Finance:	Balances –	Checking –	\$ 40,722.13
		CD-1 (matures 11/5/21) –	25,634.19
		CD-2 (matures 3/18/22) –	10,139.65
		PayPal -	1,298.43
		<u>Total -</u>	<u>\$ 77,794.40</u>

- Site Selection / Pro forma:

Jim Walfrand explained that there are only a few store sites still under consideration due to available space and financing costs. Discussions with developers and Hunt Real Estate are ongoing.

The site selection committee and development consultant Colby Smith have started reviewing East Aurora Co-op's facility and finances. Jim Walfrand recently had an extensive tour at East Aurora to get store ideas and review equipment costs and other expenses.

To explain the basic concept of our capital campaign, Jim Walfrand reviewed the various sources of funding traditionally used by food co-ops for their store build-out, including initial membership fees, grants, donations, and bank loans. The balance of funding required is referred to as the capital campaign and involves member-owner funding through loans or preferred stock. Our campaign should begin in early 2022.

A recent meeting between board members and Food Co-op Initiative (FCI) indicated that Williamsville has excellent demographics to support a co-op. FCI is one of the main national organizations that helps co-op start-ups with their development.

Jim Walfrand had a recent meeting with Evans Bank that concluded with an optimistic outlook for the bank working with the Village Co-op. One suggestion was to review the facility and finances of the new Braymiller Market on Ellicott Street in Buffalo, which is of a size similar to what is planned for our project.

The SBA 7(a) loan guarantee program changes will improve the prospects for securing bank loans, but the program needs to be passed as part of the planned congressional budget reconciliation package.

- Marketing efforts:

Jon Carmen mentioned that he is maintaining a posting presence on Facebook, Instagram, and Nextdoor.com. Some posts have been boosted (a \$5 cost), which increases their distribution to many more users. Some Nextdoor users are posing questions that Jon has answered.

E. Other business / comments:

The board approved an additional \$3000 to G2G Research for an update to the 2018 feasibility study. This will include updated sales forecasts and expenses, and an additional store site not previously evaluated. The actual expenditure should be less, as there is some unused grant money available. Motion to approve – Jim Walfrand; second – Steve Schultz; in favor – all members.

Some board members will be participating in the next series of FCI Peer Group meetings, where several co-op startup organizations in the US meet on Zoom once a month to review progress and relevant issues in their development.

F. Questions / Discussion – None

G. Meeting adjourned at 7:00 pm. Motion to adjourn – Steve Schultz; Second – Mary Ellen Haefner; In favor – all members

<p>Next Monthly Meeting: November 23, 2021; Work Session @ 5:30pm, Board Meeting @ 6:30pm Where: Zoom videoconferencing</p>
