

The Village Co-Op Market of Williamsville Board Meeting Minutes

When: Wednesday, December 22, 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, Mark Storch

A. Reading of Mission Statement: by John Ostroot

B. Approval of minutes from Nov. 23 meeting: Motion to approve – Steve Schultz; Second – Jim Walfrand; In favor – all members

C. New business: None

D. Updates:

- Membership: 724 (no gain from Nov. 23)

Election: With 17% of member-owners submitting ballots, final vote totals were as follows --

Jim Walfrand – 104
David Gardner – 81
Paul Prestia - 52

• Finance:	Balances –	Checking –	\$ 64,740.77
		CD-2 (matures 3/18/22) –	10,140.41
		PayPal -	<u>1,586.97</u>
		Total -	\$ 76,468.15

- Site Selection / Pro forma:

Mark Storch explained that the Co-op is currently evaluating three proposals from three different developers. We are trying to move negotiations from an “apples to oranges” to an “apples to apples” scenario, meaning that there is work to do to get proposed lease costs in line with what the Co-op can afford.

- Marketing efforts: Jon Carmen indicated that there is no new activity during the holidays.

E. Other business / comments:

Jon Carmen 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 or mid 2022.

Jim Walfrand thanked John Ostroot for his service on the board. David Gardner will join the board in January. New board positions will be determined at an upcoming work session.

F. Questions / Discussion:

None

- G. Meeting adjourned at 6:50 pm. Motion to adjourn – John Ostroot; Second – Jim Walfrand; In favor – all members

Next Monthly Meeting: Wed., Jan. 26, 2022; Work Session @ 5:30pm, Board Meeting @ 6:30pm
Where: Zoom videoconferencing