

Yahara River Grocery Cooperative Board Meeting
EMS Building-Training Room
516 South Fourth Street, Stoughton, Wisconsin
6:00 p.m.-8:00 p.m., Tuesday, December 18, 2007

MINUTES

Board Members Present:

Steve Barnes	President
Norma Sampson	Vice President
Myra Hajny	Secretary
Warren Kmiec	Treasurer
Phil Caravello	Member-at-Large

Laura Anderson	Membership Committee
Jon Hajny	Research Committee
Homer Howard	Senior Liaison
Stephen Lawrence	Finance Committee
Deb Piper	Marketing Committee
Glen Timmcke	Product Buyers Committee
Marlene Widra	Fundraising Committee

Other Committee Members Present:

Pam Barnes	Research Committee
Debra Carter	Finance Committee
Kristine Vaughn	Membership Committee

Also Present:

Mike Markin	YRGC General Manager
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Steve Barnes called the meeting to order. The agenda for the meeting was reviewed. On **MOTION** (Anderson/Sampson) and unanimous vote the minutes of the December 4, 2007 meeting were approved with a few minor revisions.

TREASURER'S REPORT

Warren Kmiec reviewed the Treasurer's Report dated December 17, 2007 (copy attached) showing a balance of \$3,214.45 in the checking account. Warren noted that \$1,500 had been raised since the end of November, including \$500 in membership dues, \$800 from the Sweet Adeline concert, and a \$200 donation from Vennevoll. The interest rate on the \$10,000 draw on the line of credit is currently 8.5% and \$1,000 was paid for Workers Comp insurance.

FINANCE COMMITTEE REPORT

Warren Kmiec reported that he had spoken with Amy Ketterer about contributions made to the American Cancer Society by the Bryant Foundation in conjunction with Cummins Filtration, Inc., and speculated that the co-op would not fit the criteria used by the Bryant Foundation to award grants. Jon Hajny agreed that the Bryant Foundation would not provide monetary support for the co-op and reported that the Research Committee will continue to work on identifying possible sources for grant money.

GENERAL MANAGER REPORT

Mike Markin reported that in response to a suggestion by Jim Shadko of North Country Development Fund at the December 14 meeting, Peg Sheldon is looking into the feasibility of

making Class C Stocks available for investors. Mike circulated an application for a beer license for Board officers to complete. Mike reported that a contract has been signed with B&B Construction for \$10,000 and that \$4,700 is to be paid to the architect. Building upgrades include the electrical system and a high efficiency heater.

Mike discussed purchase and rental options for an ATM in the store and noted that the machine would require a dedicated phone line. He mentioned that the next issue of *Bountiful Cupboard* would feature YRGC as well as new co-ops in Richland Center and Eau Claire and the new Willy Street location.

Mike reported that Stan Koopmans is very interested in writing a loan for the co-op to borrow the full \$400,000 needed to get up and running. The loan would still be based on \$50,000 cash collateral, \$50,000 guaranteed, plus all of the co-op's assets. The co-op would be required to pay interest only for the first year, which would improve cash flow. Discussion ensued. On **MOTION** (Sampson/Anderson) and unanimous vote the Board resolved to authorize changing the amount of money in the line of credit loan from Evergreen State Bank from \$200,000 to \$400,000 with all other terms and conditions of the previous loan remaining the same. Myra Hajny will send the resolution to Mike via email so he can take it to the bank this week. Stephen Lawrence, Steve Barnes and Jon Hajny cautioned that it is really important to track start-up costs closely and to keep money in tact for working capital; i.e., it is imperative to have at least \$20,000 in cash at opening. Warren Kmiec noted that the Finance Committee would decide whether or not to pursue Class C Stock based on information received from Peg Sheldon.

Mike asked for volunteers to help with demolition and refinishing the interior of the store to save on build-out costs. He will start at noon tomorrow and encouraged anyone who has time or talent to join in. Floors need to be done by January 7 when the coolers arrive; lighting will be done by the middle of next week; wallboards and mudding should be done before walk-ins arrive on January 8; and the space needs to be painted. Mike projected the store will be open in early March. Steve Barnes noted that the Catapult POS equipment should be stored out of construction dust after it arrives.

LEASE

Phil Caravello assured the Board that the lease would be ready by January 1. He noted that there will be three electric meters rather than the eight originally contemplated; the mezzanine will remain; and the leaky drainpipe in the roof will be fixed.

ANNUAL MEMBERSHIP MEETING

Steve Barnes reported that space has been secured at the Senior Center for the annual meeting on January 29. In addition to agenda items submitted by members before January 15, the agenda will include brief presentations by Steve and Mike Markin, a business meeting and election of the five officers. A potluck dinner will follow the meeting with a hootenanny for entertainment.

Laura Anderson reviewed the process for nominating officers. She noted that notice of the annual meeting would invite nominations as well as attendance at the meeting. The invitations will be sent via e-blast plus postcards to the 100 members who have not provided email addresses. It was noted that bios for people who will be running for office would be posted on the website and paper ballots -- ONE PER MEMBERSHIP -- would be handed out at meeting.

FUNDRAISING COMMITTEE REPORT

Marlene Widra reported that she had been thinking the co-op should sell local goods on Saturday mornings, but the priority at this point is to get doors open.

MARKETING COMMUNICATIONS COMMITTEE REPORT

Deb Piper suggested that more presentations be made to service groups since it's a good avenue to talk to people and keep interest in the co-op at the forefront.

MEMBERSHIP COMMITTEE REPORT

Laura Anderson reported that there are currently 546 members of YRGC.

ANNOUNCEMENTS

Mike Markin invited everyone to a potluck at his house at Saturday evening, January 5, giving Board members and staff an opportunity to meet each other.

On **MOTION** (Anderson/Sampson) and unanimous vote, the meeting adjourned at 8:00 p.m.

The next meeting of the Board of Directors is set for 6:00 p.m., Tuesday, January 15, 2008, in the Training Room of the EMS Building at 516 South Fourth Street.

Respectfully submitted,
Myra Anderson Hajny, Secretary

Yahara River Grocery Cooperative Treasurer Report

	THIS PERIOD	YEAR TO DATE
Today's date: 12/17/2007		
Balance as of last report (11/30/07)	\$537.41	
INCOME		
Member Fees	\$504.00	\$39,938.00
Investments	\$0.00	\$55,250.00
Grants	\$0.00	\$31,000.00
Fundraising	\$800.50	\$17,121.27
Donations	\$200.00	\$4,483.81
Sales	\$0.00	\$0.00
other	\$5,000.00	\$10,260.00
TOTAL INCOME	\$6,504.50	\$158,053.08
EXPENSES		
Rent	\$0.00	\$14,400.00
Insurance	\$1,000.00	\$4,697.00
Promotions	\$0.00	\$7,189.57
Personnel	\$1,836.19	\$15,925.29
Operations	\$238.70	\$1,782.97
Admin Expenses	\$0.00	\$1,776.29
Membership	\$0.00	\$1,238.39
Bank charges	62.57	\$730.44
Accounting	\$690.00	\$3,307.50
Other	\$0.00	\$650.00
Site Improvement	\$0.00	\$2,510.00
Equipment	\$0.00	\$50,431.18
Donations	\$0.00	\$200.00
TOTAL EXPENSE	\$3,827.46	\$104,838.63
CD & MONEY MKT	\$0.00	\$50,000.00
Current Checking balance to date 12/17/2007	\$3,214.45	\$3,214.45

DATE	CHECK	PAYEE	AMOUNT	
12/14/2007	AUTO	FED TAX DEPOSIT	\$735.36	\$0.00
12/4/2007	1101	JUST COFFEE	\$89.32	
12/4/2007	1102	SOCIETY INS	\$1,000.00	
12/7/2007	1105	MICHAEL MARKIN	\$1,100.83	
12/6/2007	1106	USPS	\$26.44	
12/10/2007	1107	STATIONERY STORE SHELDON	\$10.44	
12/13/2007	1112	ACCOUNTING	\$690.00	
12/13/2007	1113	AT&T	\$112.50	
12/14/2007	1114	EVERGREEN BANK	62.57	
			\$3,827.46	
CURRENT LINE OF CREDIT BALANCE			\$10,000.00	

