Morrisville Coop Board Meeting

June 21, 2016

Attending: Nancy Banks, Cheryl Hartt, Carla Fitzgerald, Caitrin Maloney, Bill Bourne, Susanna Keefer, Becca Jordan, Jamie McCallister. Jack Pickett arrived at 5:35pm. Jason arrived at 5:45pm.

Meeting called to order at 5:32pm by Nancy Banks.

1. Motion to approve minutes from May 17th meeting: Motion by Carla second Susanna, approved unanimously.
2. MLC Update – timeline for campaign. 61 prospects. Still need to hear from 12 people said that they would meet with us, but we have not been able to reach them yet. We have $33k in loan pledges.
   1. Board decided to move forward with the public campaign and run a parallel major lender campaign. Nancy thinks that the campaign could launch July 1st, with calling to begin July 5th. She will send MLC an updated timeline and let the callers know. Campaign end date August 5th.
   2. Susanna suggested that we need to look at our list again and add some more prospects. Becca will email the board and the MLC the current major lender prospect list, the current MoCo member list and the Hunger Mountain Co-op member list. Asking each person could suggest 4-5 more names. Consider adding businesses to the list.
   3. Board will also create a plan “C” in case the $500K goal is not met – what is the minimum needed to open?
   4. Bill will try to meet with Donny Blake before the next meeting to find out what we absolutely have to do to be in compliance with state regs.
   5. Jason suggested going to some local and larger lenders. Larger lenders may give a larger advance rate. Jason will check in the VSECU investment program.
   6. Another issue is that we need to amend the filing with DFR – to lower the threshold and extend the deadline.
3. Request for funds for IT support: Board authorized Becca to spend up to $1000 on IT support for Nation Builder.
4. Annual meeting: tentative date in fall, earliest date September 21. We are holding off on deciding about the planning of the meeting for now.
5. New business: GM hiring committee is struggling with finding a quality hire. Jamie thinks that the cooperative will need to pull talent from community and board.