**MoCo Board Meeting**

**Tuesday, January 5, 2016**

**5:30-7:00 p.m.**

**46 Pleasant St., Morrisville, VT**

**Board members present:** Sarah Thomas (presiding ), Bill Bourne, Carla Fitzgerald, Cheryl Hartt, Susanna Keefer, Henk Groenewald, Caitrin Maloney, Jack Pickett, Nancy Banks

**Board members absent:** none

**Also present:**  Becca Jordan,

**Call to order:**  Sarah called the meeting to order at 5:32 p.m.

1. **Approve Minutes from 12/15/2015 Board meeting:** Motion to approve minutes as written: Motion by Bill, seconded by Cheryl and passed with all in favor.
2. **Motion to go into executive session to discuss building purchase.** Motion by Bill, seconded by Cheryl and passed with all in favor.
3. **Business Plan –** Will have for approval at next meeting
4. **Build Out- Update** – Donny is preparing estimate. Based on agreement, we will pay Donny an over sight management fee – about 5% of total costs. Donny will identify subcontractors, MoCo will select and pay directly.
5. **Pro Forma: Review**: Carla noted that the current version will be reviewed by some key stakeholders over next two weeks. Motion to approve the pro forma ($815,000 uses) with Sources adjusted as follows: $500,000 member loans, $50,000 donations, $105,000 bank debt and contingent on Donny’s estimate of the buildout cost and significant concern by key stakeholders. Motion by Jack, seconded by Cheryl.
6. **Member loan committee update** – Meeting of committee is being scheduled
7. **New Business** –none
8. **Motion to adjourn**. Motion by Caitrin, seconded by Bill.

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**PROPOSED AGENDA (from Sarah T.)**

1. Approve Minutes from 12/15/2015 BOD meeting: (5:30)
2. Executive Session: Building Purchase: review/modify P&S created by Tim S.
3. Business plan- review/ vote
4. Build Out- Update
5. Pro Forma: Review modified pro forma, Vote to approve modified pro forma to be used in business plan.
6. Member loan committee update
7. New Business