



Oshkosh Food Co-op Board Meeting  
 Date: 5/13/2020 – Extra Meeting  
 Time 7:00pm  
 Location: Blue Door Consulting - Oshkosh, WI  
 Minutes Recorded by: Lizz Redman & Melissa Weyland

Board Member Attendance		Member, Staff & Guest Attendance	
Brenda Haines x	Warren Bergman x	Staff: Lizz Redmond	
Sam Larson x	Susan Vette x	Members: n/a	
Melissa Weyland x	Molly Smiltneek x	Guests: n/a	
Peter Westort x	Vacant Seat	Incoming board members: Travis Driessen, Jay Stoflet	
Tracy Vinz x			

Topic	Facilitated by	Discussion	Actions
Call Meeting To Order	Brenda	Brenda called meeting to order at 7:05pm  <i>Please note this is an extra board meeting between meetings to review recent Proforma revisions, campaign closure and store design. Standard committee reports are to resume at the next BOD meeting on 5/20/2020.</i>	
Member Comment	All	No member comments.	
Approval of Consent Agenda	All	This is an extra meeting, no consent agenda.	
Treasurer's Report		This is an extra meeting, no treasures report.	
Exec Team	Brenda	This is an extra meeting, no exec report.	

**THE FUTURE IS LOCAL.**

The Oshkosh Food Co-op's mission is to promote the health and vitality of our community through collectively owning a grocery store to meet our diverse needs. Our co-op emphasizes local and organic suppliers to grow a place of holistic well-being.



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Finance	Peter	<p>This extra meeting is to take time to further dive and review Proforma revisions.</p> <ul style="list-style-type: none"> <li>• Peter explained various sections on the Sources and Uses tab               <ul style="list-style-type: none"> <li>○ Inflation has been built into sales on an annual basis</li> <li>○ Utilities: \$7/ square foot, point was raised about the utilities in the other space we will sublease</li> <li>○ 1.39% weighted average interest rate for member-loans                   <ul style="list-style-type: none"> <li>○ May come down a bit because of an outstanding loan</li> </ul> </li> <li>○ GoEDC loan, explained why balance shows up after year 5</li> <li>○ Promotion: we have doubled what we originally had</li> <li>○ Discussion and questions around interest costs on when we break escrow                   <ul style="list-style-type: none"> <li>○ Bank First account is currently earning interest at 1.25%</li> </ul> </li> <li>○ Working capital: 10% of first year’s sales</li> <li>○ Overrun allocations: 15% of project costs</li> <li>○ Discuss around sources and uses- if sources goes up, so do uses (extra gets put in the over run allocation)</li> </ul> </li> <li>• Cash flow discussions               <ul style="list-style-type: none"> <li>○ Sam had a question</li> <li>○ Susy voiced concern over our market study being done in a robust economy</li> </ul> </li> </ul>	



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		<ul style="list-style-type: none"> <li>• Key risks:               <ul style="list-style-type: none"> <li>○ Cash flow issues in year 2 if construction costs are higher than budgeted</li> <li>○ Grants are not secured and that money is taken from overrun allocations</li> <li>○ Construction costs come in higher than anticipated</li> </ul> </li> <li>• Sam asks question regard tenant in our extra space               <ul style="list-style-type: none"> <li>○ Assumption is tenant is found in year 2</li> </ul> </li> <li>• Brenda calls for questions from the group               <ul style="list-style-type: none"> <li>○ Shared USDA study that looked at grocery sales during the great recession</li> <li>○ <a href="https://www.ers.usda.gov/amber-waves/2011/september/food-spending/">https://www.ers.usda.gov/amber-waves/2011/september/food-spending/</a></li> <li>○ Susie asks question if this should be rolled into the hiring committee- these concerns about cash flow and being able to report and react as we need with these tight numbers.</li> </ul> </li> <li>• Brenda suggests moving cash from overrun allocation fund into working capital               <ul style="list-style-type: none"> <li>○ Adjustments were made upon this suggestion</li> </ul> </li> <li>• Molly says we need the most recent pro forma to send with our NCG application</li> </ul>	



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Site/Store Design	Brenda	<p>Motion made to move into closed session to discuss store/site related matters by Peter Westort, Warren Bergmann second.</p> <p>Board discussion took place re: lease contingencies</p> <p>Motion to move out of closed session by Sam Larson, Peter Westort second. Moved out of closed session.</p> <p>Motion to remove contingency from lease Molly first, Warren second. OFC will be proceeding with Merge’s lease.</p>	
Capital Campaign	Brenda/Susy	<p>Motion to move back into closed session from Warren Bergmann, Peter Westort second.</p> <p>Board discussion.</p> <p>Motion to approve decisions outside of the framework of the campaign program Susy first, Sam second.</p> <p>Motion to move out of closed session Molly Smiltneek first, Warren Bergmann second.</p>	
Adjourn		Meeting adjourned at 9:08pm.	