

MOON Annual Meeting October 25, 2009 Oxford Community Arts Center

Approximately 40-45 in attendance

**Election**

Ballots were mailed out Sept 24<sup>th</sup> 2009. The following members were elected to the board for 3-year terms ending October 2012. Charles Ganelin, Beth Eacker, Robert Bell Jr.

**Treasurers' Report** (Charles Ganelin & Beth Eacker)

**Assets**

Member Loans on Deposit	91000	
Other Checking and Savings	68000	Includes memberships
Other	3000	
<b>Total Assets</b>	<b>162000</b>	

**Liabilities and Equity**

Member Loans	93000	includes interest payout
Equity	69000	
<b>Total Liabilities</b>	<b>162000</b>	

**Profit and Loss**

**7/08-6/09**

Buyers Club	21000	Income for food
Grants	10000	
Donations	2000	
Other	3000	
<b>Total Income</b>	<b>36000</b>	

Professional Services	11000	lawyer, consultants
Purchases	16000	Buyers club food
Insurance	1000	
Rent	1000	Buyers Club
Education	1000	Board Training
Other	5000	Conference
<b>Total Expenses</b>	<b>35000</b>	

Net Income	<b>1,000</b>	
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## **Year in review**

- Unger's review included explanations of the following
- Site searches and negotiations on two sites that did not result in a lease.
- Expenses and tasks associated with site searches.
- This year an electronic newsletter is emailed monthly to members and a face book page has been established. Maddocks asked members to send her articles and ideas.
- Three MOON representatives went to the CCMA conference in Pittsburgh and had private sessions with 2 of our consultants.
- MOON is being of interest to many co-ops national wide and has a reputation for steadfastness and fiscal stability.
- \$3,000 was spent to reformulate MOON pro forma documents to project the finances for the store for the next 10 years. .

## **Where's My Store?**

A lease is currently under negotiation. Why has it taken so long?

Difficult to find a workable site and a landlord. Why a Co-op are different? No personal guarantee is made on a lease because the business is owned by hundreds of people. A contingency is placed on the lease for about 90-120 days to allow the coop to raise funds. These 2 aspects are unusual for some commercial landlords but are standard operating procedure for 100's of co-ops across the country.

## **Member Loans**

Crucial element of opening

Unger outlined estimates on the major store expenses. Approximately, \$150,000 in new Member loans will be needed in addition to the \$150,000 in existing loans and pledges. This will require a rapid and effective loan blitz as soon as the lease is announced.

## **Membership**

Our current member count at eh meeting was 472 (with 7 additional joining later that day). The goal is to have 600 at the time of opening to generate needed revenue.

Less than half of the members will be in a position to loan. Therefore the members who can loan must step up and loan. IT IS THE RESPONSIBILITY OF THE MEMEBRSHIP TO PROVIDE THE MAJORITY OF THE STORES START UP FUNDING through loans and memberships.

## **What will the store be like?**

Robert Bell explained the vision to the store – a store we can all be proud of that expresses our mission. It will be a unique store, distinctive from any other in the area. Unger explained the store needed to be large enough that shoppers would come to coop to do the bulk of their shopping because if shoppers go tot other stores and only buy specialty items at the coop it will take us too long to break even.

## **General Manger**

A general manager search is underway and interviews have bee conducted. Two external interviewers have been assisting Maddocks and Ganelin, the co-chairs the committee.

## **MOON OEFFA**

The educational branch of MOON held an organic gardening workshop attended but over 25. The Harvest MOON festival was held in October.

The membership discussed officially opposing Issue 2 but it was determined that for procedural reasons to not take that actions. More information was requested on Buyers Club

The Harvest Celebration followed the meeting as was attended by approximately 150