

MOON CO-OP BOARD MEETING
Minutes of December 3, 2008

Present: Nancy Arthur, Mike Broida, Scott Downing, Beth Eacker, Gini Maddocks, and Bernadette Unger.

Approval of the Minutes: Bernadette Unger recommended several additions to the November 5 minutes; the Board approved the minutes with corrections.

Treasurer's Report: Beth Eacker provided a spreadsheet that details the co-op's current finances and noted that member loans are deposited in a separate savings account. Beth suggested that the Board discuss establishing an interest-bearing holding account for loan repayment.

Statistics	November 08	December 08	Goal by Opening
Equity from memberships	66,463	67,277	105,000
Number of members	433	445	700
Member equity from loans	0	0	250,000-300,000
Loan pledges	164,000	170,000	
Total funds raised	10,500	10,500	35,500
Current cash balance	5,303	5,986	

Business Plan Review: Mike Broida presented a revised business plan as well as revised ten-year financial statements and debt schedule based on different retail-space scenarios. Board members engaged in a lengthy discussion of the business plan and its implications for establishing a target date for opening a store.

External Loans: Bernadette reported that CHACO Credit Union appears to be positive about a loan but an amount was not specified. Alan Kyger, Oxford's Economic Development Director, indicated that the CIC Community Improvement Corporation may expedite MOON's application for an economic development revolving loan. Both lenders require that loan applications specify a site.

Member Loan Campaign: We have begun calling-in member loan pledges. A packet of legal documents and personalized notes were mailed to the 60 lenders. Although three members have elected to defer their loans until a later date, follow-up calls by Rebekah Powers show a high level of honoring pledges.. The total pledge amount is \$170,000, which includes \$8,000 loaned three years ago. Because we are less than halfway to our loan goal, more members need to be asked to make loans.

Site Selection Committee Report: Scott Downing investigated potential store locations and reported the pros and cons of each site. Board members volunteered to research other possibilities before the next meeting. The site committee will develop a standardized list of questions for potential sites.

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Search for New Board Members: Jim Reid's resignation leaves two vacancies on the board. Bernadette will approach candidates who have been recommended to fill these vacancies and report on their willingness to be nominated to serve.

Next Meeting: The next board meeting is scheduled for January 14, 2009.

Adjournment at 9:00 PM.

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