

MOON CO-OP BOARD MEETING
Minutes of February 4, 2009

Present: Nancy Arthur, Scott Downing, Beth Eacker, Charles Ganelin, Gini Maddocks, Rebekah Powers and Bernadette Unger.

Approval of the Minutes: Minutes of January 14, 2009 were approved as submitted.

Treasurer's Report: Beth Eacker submitted the July 1, 2008 -February 4, 2009 profit and loss document and current balance sheet. Although three member loan pledges have been retracted, the equity from member loans is approaching \$50,000. The number of members did not increase in January, which further underlines the need for a spring community dinner and the publicity it will generate for MOON.

Statistics	January 09	February 09	Goal by Opening
Equity from memberships	69,011	70,345	105,000
Number of members	445	445	500-700
Member equity from loans	36,511	49,511	250,000
Loan pledges	170,000	164,000	
Additional fund/spout loan	25,000	25,000	
Current cash balance	2,803	2,490	

Site Selection Committee Report: Scott Downing recommended that the Board develop a prospectus for potential landlords; the prospectus should include photos of other co-op stores to give landlords an idea of how the MOON store may be configured. Scott also asked for clarification of leasehold improvement costs listed in the business plan. Board members were given copies of a site evaluation worksheet, which may be used to assess whether a site meets criteria for a store.

Opening Timeline: Charles Ganelin shared a revised draft of the timeline for opening a store. Board members recommended a number of additions, including a column for general manager responsibilities.

Conference Call with Consultant: The Board spoke, by phone, with consultant Stuart Reid on such topics as business grants and loans, site development plans, job descriptions for a project manager and a general manager, current co-op sales numbers, and memberships in professional organizations.

Next Meeting: The next board meeting is scheduled for February 18, 2009.

Adjournment at 9:00 PM.