



Ideal Green Market Cooperative
34988 County Road 39, Pequot Lakes, MN 56472
Located in Ideal Corners (CR16 & CR 39 on CR 39
www.idealgreenmarket.com / 218-838-6058

MISSION: To provide access to local, sustainable and healthy food and products.

Incorporating Board of Directors:

_____ Jason Baca _____ Dan Kayser, President _____ Eleanor Rice
_____ Geoff Davidge, Vice-Pres _____ Kim Larson _____ Dan Yavner
_____ John Ehler _____ John Plein, Treasurer

_____ Barb Mann, Co-op Coordinator/Secretary

GUESTS:

PROPOSED AGENDA - Monday, April 27, 2015, 6:30pm at the Co-op Store

Welcome / Approve Agenda

6:45pm CONFERENCE CALL WITH BILL GESSNER, CDS (Co-op Development Services Consulting)
612-823-4509 (we call him)

MINUTES OF Apr 13, 2015 MEETING

Motion _____ 2nd _____ Decision _____

TREASURER'S REPORT: (John P)

TASK GROUP REPORTS:

1. Promotion/Membership (with this group TOTAL at 67) Approve new member-owner applicants (15)
(Pat Robson, Abbie Schramm, Ruth Ann Gottwaldt, Quinn Swanson (household), Kathy Wagner&John Weber (household), Jo & Linda Shalley (household), Dean Dye, Norway Ridge, Eva Marie Kreitz-Clow, Bruce & Ellen Hostetler (household), Jon & Carla Parrington (household), Jeffery & Sally Baumgartner (household), Ron & Sandy Meyer (household), Bob & Brenda Martini (household), Mike & Joy Winkels (household), Fran Egeland, Charlie & Sue Munz (household), Ed & Cathy Bettino (household), Dave & Pat Peterson (household), Tim & Chris Rosinger (household), Beryl & Steve Roe (household).
2. Finance Task Group –
Crow Wing Energized – GRANTED (\$2,500 towards farmers' market –promo, signs, chef demos)
Spring Into Ideal event (raised _____), "thank you" sent – Board do one to Old Milwaukee Club
CoPOS approval? (\$10,980- 20% down, \$223.93/month over 5 yrs, 7% interest)
Motion _____ 2nd _____ Decision _____
Food Co-op Initiative Seed Grant (\$10,000 w/ matching funds) – due May 15
3. Product Development
UNFI Open House – Apr 21, Prescott, WI (Dan K)
Farmers' Market – May 16 start (Barb) – need volunteers (4)
Youth Vendor – Jace Leabo, organic eggs (up to 8 vendors, not all on first one)

4. Facility:

Plan Review Application submit by May 1? (plumber)

NEED 3-bay sink / one-bay sink/ countertop (all stainless steel), tile flooring

OLD BUSINESS:

1. Silent Auction/Meal at OMC – Saturday, Apr. 18, 11:30am-3pm

GOAL: \$3,000 set by Finance Task Group / 100 attendees (\$20/ticket - \$10/plate to co-op)

NEW BUSINESS:

NEXT MEETING: Monday, May 4, 2015, 6:30pm (NEXT WEEK or not til May 18?)

ADJOURN (by 8pm)

Ideal Green Market Cooperative

Additional Notes regarding finances and start up

CDC-recommends at least 250 members before opening; \$35-45/sf inventory - \$35,000 minimum
(Bill Gessner, via Carolyn King – UNFI) (handout on minimum needed to open)

Financing Options:

Member loan process – possible, set up via co-op experienced attorney (Harmony's in Michigan-Mary Morrison)

e.g. 0-4% interest over 3-9 years, staggered so not all due at same time. Allows for owner support of business but NOT equity, where stock is actual equity. Is high risk as any loan with bank would be considered primary liability, member loan secondary.

Stock A – member-owner share (\$100)

Stock B – additional investment, no additional privileges, capital equity and building use (any amount?)

Stock C - \$500 (stock with muscle), no additional privileges, at point of profitability can do up to 3% return on stock value @ discretion of Board in terms of timing.

Start Up Funds needed

POS (20% + 3 months)	\$ 2,867.79	\$10,980	20% down (\$2,196.00)
			\$223.93/month payment 7% compounded interest over 5 yrs
Inventory	\$35,000		
3 months re-stocking inventory	\$12,000		
Rent (3 months – Apr-June)	\$ 2,000		
Utilities (3 months)	\$ 2,400		
Insurance	\$ 1,200		
License Fee	\$ 175		
Plan Review Application	\$ 200		
Water Test	\$ 150		
Septic Inspection	\$ 150		
Promotions	\$ 1,200		
Supplies	\$ 600		
Staff/Manager (3 months)	\$ 6,252		
Misc	\$ 500		
TOTAL	\$64,694.79		

REVENUE SOURCES:

Memberships (250)	\$ 25,000		
Member Donations	\$ 3,000		
Member Stock C ?	\$ 11,000	(22 at \$500 each)	
Grants (Impact Grant \$12,000-Aug) (other \$3,000)	\$ 15,000		
Donations (civic grps)	\$ 8,000		
Fundraisers	\$ 4,000		
TOTAL	\$ 66,000		