

Board of Directors Meeting

July 9, 2007

White Rock Church, Franklin and 3<sup>rd</sup> Streets, Chester, PA

Meeting called to order 6:10

Present: Tina Johnson, LaRaine Branch, Ken Wright, Jack Cavanaugh, George Brown

Excused Absences – Alton Loper, Rob Auerbach, Tara Jones-Stephens, Rod Powell

Agenda accepted.

### **Membership Orientation**

Ken asked that we change our orientation meeting title to Information/Orientation Meeting. Next orientation meeting will be facilitated by LaRaine Branch. Meeting is next Thursday tentatively to be held at Freeman Art Gallery.

### **Farm Fresh Market**

Swarthmore Methodist Church sponsored the Farm Fresh Market on Saturday, June 30. Tina recommended that future sponsors should attend an orientation prior to sponsoring a day in order to gain an understanding of the goals and mission of the Coop as well as have a clear understanding of their roles for the day. This should be done 2 weeks prior to the date that the group will sponsor.

Ohev Shalom, a synagogue in Wallingford, are going to sponsor Farm Fresh Market. Fran Styer she is holding a meeting on July 15 for the orientation meeting.

### **New Business**

George Brown's church is having a celebration. There is going to be a book in which we can advertise. George proposed that the Coop advertise in the book. All were in favor. Ken will prepare the advertisement page. George Brown's new email address is [afamdevgrp@earthlink.net](mailto:afamdevgrp@earthlink.net).

The Board voted on whether to purchase the plaque sent from Frank Morris "In the News". The cost of the plaque was \$119. The BOD voted not to keep plaque.

### **Finance Committee Update**

Ken proposed that we have a formal/written Treasurer's Report for review by the Board. We need to update Pro Forma financial statements for the estimated cost of rehabilitating the building. Tina, Ken, Jack and George will get together Thursday morning to calculate estimated cost for the rehabilitation. Christine and Jack to get Quickbooks installed on the Coop's computer.

### **Status of our Non-Profit Organization**

Ballard Spar is the law firm preparing the organization documents for our not-for-profit entity, Chester's Coop Charitable Trust. All were in favor of the name. The purpose of the Charitable Trust is to promote the educational initiatives of the Coop. We need to develop a mission statement for Charitable Trust and appoint a Board of Directors.

### **Status of Building**

The owners of the building on 5<sup>th</sup> and Edgemont have not agreed to sign our lease. There is another building on Avenue of the States (the old Bailey Furniture building) that we are going to consider. The building is listed at \$290,000. KF (developer) and Tina toured the building. There were some internal problems such as a flooding basement. There were foundation and mold issues. This would be a shell of a building and would require a total fit-out. The plus side is a lot for parking and a second lot for expansion.

### **Raising Capital**

We need to raise \$100,000 of capital. Tina has asked for ideas. We discussed instituting a loan program with members.

### **Other Matters**

Mr. Loper has allowed the Coop to use his truck for the Farm Fresh Market. He is looking to sell the truck. The blue book value is \$6008. He would sell it to the Coop for \$5000. The truck has 40,000 miles and is 10 years old. Tina proposed that the Coop buy truck. Jack seconded. All in favor.

Meeting adjourned 7:37.

Next meeting is August 13.