

ELFCO Board meeting
Jan 8, 2018

Chris calls meeting to order at 7:26pm

Present: Chris Bardenhagen, Michele Bridges, Marshall Clabeaux, Peggy Cunniffe, Steve Gasteyer, John Reich, Lily Woodruff

In the 48 hours prior to this meeting, Yalena Kalinsky and Heidi Porter submitted their resignation to the board.

Vote in new members: Steve Gasteyer and Steve Andre, both unanimous. Their terms will end at the annual meeting, at which point their terms will be up for renewal.

Chris volunteers to be the new president. Unanimously approved.

Steve G volunteers to be vice president. Unanimously approved.

Peggy's financial update: Excessive phone costs. We may cut the phone lines.

Peggy presented dissolution budget. It looks like if we go through December 2018 members will get ~\$7 back.

Moving forward budget estimated: \$78,530

We would need to raise around \$70,000. Possibly in loans, fundraising from old and new members, from crowd funding websites.

Excess equity letter: will announce 60-day window to announce interest in receiving refund of equity, the date of the annual meeting. The letter will go to those who paid \$20 or more in excess equity. People who respond after 60 days may or may not get their equity returned. This will go out after we have news about the EMBA, and partnering information has been gathered.

EMBA program: *ELFCO applied to participate in the EMBA program. To qualify, we need to exist until September 2018. If after a few months they tell us we are not feasible we can move into dissolution mode. We should know by mid-January if the EMBA people have chosen us.*

Motion to cooperate with EMBA people through the duration of their program, which is around September, *which effectively extends the deadline beyond the April date approved in the 12/04/17 Board meeting:* unanimously approved.

Annual meeting will be April 29. Notification will be sent out by email, and posting will be made on social media.

Letter to all owners: Mention Argus program, invite people to join the board. Letter should go out after March 1. The board needs to come up with a vision of what the coop will be, who it will be for, etc. in order to appeal to the current owners.

We will be producing Letters to potential partners including: farmers and other suppliers – this would include other entities such Land Grant Goods (which produces value added products), and partners like the Student Housing Coop, to get them to sign on and concretize what they would like, emphasizing personal connections. Find out who the partners are.

We will call the farmers one by one. Someone will write a script to accompany the list of questions for farmers. Peggy will get this ball rolling.

Steven, John, Michele, and Peggy will attend Michigan Food & Farming Systems (MIFFS) meeting, February 3 in Kalamazoo. There might carpooling. Everyone will cover their own entrance cost except Peggy whose entrance will be paid by ELFCO. Carpool will be arranged.

Next meeting for the moving forward meeting will be Thurs. February 8 by conference call.

Meeting adjourned at 9:22pm