

Belfast Community Co-op Board of Directors Special Meeting

October 4, 2022, Meeting commenced at 7:00 pm via Zoom teleconference

Directors Present: Kristin Clements, Ernie Cooper (vice president), Susan Cutting (president), Cristiane Gil, John Krueger (treasurer), Elaine Mack, Charlie Pattavina, Valerie Tate (secretary), Collin Thompson

Absent: Sasha Breus

Staff: Doug Johnson (GM), Emily Berry (scribe)

Agenda

1. Cooperative Fund of the North East's (CFNE) Letter of Commitment
2. Articles of Incorporation amendment draft ballot update

The BOD approved the agenda by consensus.

CFNE's Letter of Commitment

The BOD received CFNE's Letter of Commitment, which is the formal binding agreement between themselves as the lender and the Belfast Community Cooperative as the borrower. The BOD accepted CFNE's term sheet during the August 2022 meeting and this letter cements those terms as well as requiring that the Co-op secure \$750,000 in owner loan commitments by the closing date, which could be as late as February 2023.

With one abstention, the BOD agreed by consensus to delegate Doug to sign the CFNE Letter of Commitment.

Draft Ballot Update

The BOD will be asking Co-op owners to vote on amending the Articles of Incorporation to increase the number of allowed member shares. This increase will align with the number of equity investors the Co-op actually has and provide reasonable room for growth. A draft ballot for this vote has been sent to the Co-op's lawyers for review. In order to move this process along swiftly, the BOD agreed by consensus to approve this ballot via email, giving each director 24 hours, once the ballot has been returned by the lawyers, to raise objections.

Meeting adjourned at 7:21 pm. Minutes respectfully submitted by Emily Berry, scribe.