

# **Belfast Community Co-op Board of Directors Meeting Minutes**

**December 11, 2024**

Public meeting commenced at 7:00 p.m. via Zoom.

**Directors Present:** Ernie Cooper (Vice President), Susan Cutting (President), Rio Greeley, John Krueger (Treasurer), Valerie Tate (Secretary), Collin Thompson, Todd Bluhm, Charles Sterbach, Jim Miller, and Corinne Burr

**Staff:** Doug Johnson (GM)

**Owners:** Babette Cohen-Solal

## **Preliminaries**

Susan welcomed everyone and declared a quorum.

## **Agenda Review**

The BOD accepted the agenda by consensus.

## **Board Action Item**

Consider Board authorization of applications for loans from NCG and CFNE.

## **Discussion**

A director acknowledged that there have been smart questions and substantive answers on this topic via email. The plan was to complete the renovation in time for summer to recover cash from low sales during the renovation. The extension of the renovation period through the summer resulted in less cash to carry us through the leaner winter months. Getting the November numbers from (outgoing) fractional CFO, John Foley, will help us feel more confident in the cash flow projections, but the data that we have now indicates that we may indeed need access to more cash that will be available to us over the next few months without an additional loans/line of credit (LOC).

Doug noted that CFNE could increase our LOC up to \$150K which would go in front of their loan committee in early January. The NCG loan could be turned around more quickly.

Doug is getting feedback from other GMs, including Weaver's Way in Philadelphia and the levers that they pulled to turn their cash around. Doug is using tools that other co-ops have used post renovation and other financial circumstances. The management team continues its focus on increasing efficiencies.

The Board and Doug agreed that they would prefer to not access additional line of credit/loans. A director asked what conditions would make it possible to not draw from an increased line of credit, and Doug answered he believes if we have 3 consecutive months of positive cash flow and increased sales then he would not need to draw on the line of credit.

Directors discussed the possibility of reaching out to select owners for individual loans. The leadership team needs to ascertain if the process for seeking individual loans is as complex and time consuming as the capital campaign was. The first step is to move quickly with the CFNE and NCG loans to get a cushion in place. If we do get some owner loans, and don't need them we could pay down the line of credit, or pay the owners back sooner.

A director asked if the decisions could be a two step process, as more data regarding the loans and cash flow status come in. The Board discussed different approaches to the approval process, and Doug provided more information from the lenders about the nature of the board action required.

### **Decisions**

The Board agreed by consensus to authorize the GM to pursue a Co-op Assistance Loan from NCG of up to \$150K; Doug will forward the terms to the Board for review and approval when he receives them.

The Board agreed by consensus to authorize the GM to apply for an increase in our line of credit from CFNE of up to an additional \$150K. Jim Miller abstained.

Adjourned 8:35 p.m.