

Blue Hill Co-op Board Meeting

July 15, 2014 Blue Hill Public Library, Howard Room

Board Members Attending: Mia Strong, Aaron Dority, Diane Bianco, Hadley Friedman, Keith Herklotz, Jim Picariello

Absent Board Member(s): Richard Paget, Jerome Lawther,

Others Attending: Mark Deeny (General Manager), Julia Klein (Minute Taker), John Miller (Owner)

Julia Klein, minute taker

Keith Herklotz, task and decision keeper

Mia Strong, meeting facilitator, time keeper

Approval of Minutes and Annual Meeting Minutes: **The June 17, 2014 Board Meeting Minutes and Annual Meeting Minutes were approved by the Board.** Mark requested the Board's opinion regarding printing paper copies of the Newsletter. The Board recommended designating a section of the next Newsletter to explaining opting in for a paper copy rather than electronic copy. Jim suggested sending out a postcard.

Time Open to Owners

John Miller expressed numerous concerns to the Board and circulated handouts detailing his thoughts.

Discussion

Property Purchase Update: Aaron reported that the Relocation Committee has engaged the attorney in officially purchasing the property. Mark will meet with the Bank. Jim questioned whether the Board should be involved with the bank discussion. Mia responded that it is within Marks jurisdiction to initiate the process as he manages the Co-op's money. She is waiting to hear back on Board involvement in paperwork. Mark explained his plan to go through Bar Harbor Banking and Trust as they are very local and workable. He plans to set up the loan at around \$500 - \$600 per month and pay \$800 per month allowing for flexibility in the slow season. Sally Mills will review the arrangement. Jerome questioned whether the mortgage payments will be separated out as relocation cost. Discussion ensued regarding where the cost will be assigned financial statements.

Relocation Update: Jim briefed the Board on his discussion with Gary Friedman regarding fundraising possibilities. He reviewed the timetable for establishing a Committee to create the list of people to interview for the prefeasibility study. Jim reported Gary's enthusiasm about the Co-op's fundraising prospects, stating that bank loans may not be necessary. Gary gave options for Owner loans and stated that he thinks people would love to invest money with possibility of dividends in the future. Sally Mills will be consulted regarding the legalities in Maine. Discussion ensued. It was mentioned that people with large tax liability could buy into the solar-voltaic system and reap the tax benefits. Mark mentioned that Owner loans are only allowable for Maine residents and went on to explain details of the debt limit and limits for pay back. The Board requested

to see the numbers in writing. The Committee is currently working on running these numbers through the pro forma. Mark explained details of debt limit and limits for paying back. Discussion ensued regarding the increase of sales with relocation as well as the challenge of beginning to pay back in the first couple of years. Jerome suggested obtaining a list of people who have given to the Heritage Trust and Diane elaborated on how to get lists. Grant options were then discussed through Maine for energy costs and the USDA. Fiscal Sponsor possibilities will be discussed with NCGA. Owners Leslie Cummings, Betsy Bott and Leda Beth Gray are looking into grant possibilities.

Board Process

GM Report: The Board accepted the GM report.

Picnic Update: Jim, Mia, and Jerome discussed setting up an outline of the new building on the property. Mia explained the details for the picnic and the presentation of relocation plans. She requested that all Directors attend. Ownership literature will be given out. Jim recommended seeking a working Owner to direct parking and street crossing. Jim and possibly Bruce will speak at the event.

Election Results: Mia reported that ballot counting went well, however 25% of ballots were invalid. Online voting was discussed to eliminate errors.

Election of Officers: **The Board elected officers for service this year. Mia Strong will sit as President, Jim Picariello as Vice President, Keith Herklotz as secretary, and Richard Paget as Treasurer.**

Agenda for Next Meeting:

Meeting Evaluation: Spontaneous, delicious!

Due Date for the Board Packet: Next Meeting/Board Retreat: Tuesday August 19, 2014 5:00.

Minutes respectfully submitted by Julia Klein