

Minutes, LVC Board Meeting, 2.5.20
7 PM
at the Co-op

Present: Susan Lynton, President; Sam Black; Julie Shively, Treasurer; Lise Coppinger; Jean Bergstrom; Jeff Lacey; Karen Traub; Lori Lynn Hoffer; Jono Neiger; Julio Mendez; and Pat Fiero, VP and Clerk.

The meeting was convened at 7:05 PM by President Susan Lynton.

Minutes:

The minutes were accepted as written. Julie Shively, Sam Lovejoy moved and seconded.

President's Report:

Susan raised the question of whether to close the co-op, gave a summary of where the co-op stands, financially. Financials attached.

Motion: Susan Lynton and Julie Shively moved that we dissolve the corporation.

Discussion:

Each board member was asked to comment.

Julie: presented the total loss over nine years. She also announced that she would resign at the end of the meeting.

Jono: vigorously objected on the following grounds: massive "unclarity", no notice, process working behind the scenes, not communicating with the new board, needed to let community know at the Annual Meeting; need more discussion for members.

Susan: checked with the lawyers, co-op has a right to close.

Jean: in shock, didn't know this was on the agenda; discouraged that the situation got to this point, insular, decisions unilateral.

Pat: resigns from board as of the end of the meeting

Jeff: Hopes no one leaves. He has been around the co-op for thirty years. Joined the board to help resurrect it. He has guarantors for bridge loans of \$150,000 for bank loan. Wants Paul Rosenberg back as interim manager. Has organized some volunteers. Will vote against closing.

Sam: Has been on the board for three months, could see that it was hard to stay open – looked at financials. Susan should lead. Hopes all will remain on the board.

Karen Traub: Believes in co-op principles, we have amazing breakfasts and lunches. Votes to keep going.

Julio: Thanked everyone who voted for him. Sorry to let go of employees. Two options: 1. Go forward as a business, go forward as a bistro or 2. shut doors. Co-op not supposed to be about profit margins, it is about everybody. We need to fight to keep it open. It is ok for people to step off. Doesn't support big bistro, but we do more than sell things off the shelf. We connect with people. We need to keep it open.

Susan: The possibility of the co-op closing has been in the news for months. It was brought up in August and again in October. Guarantors are needed for the bank loan. It will be the equivalent of holding a second mortgage on the property. Guarantors don't have access to their money once it is pledged and accepted by the bank.

Jono: Proposes that we rapidly bring in experts to work with the board to develop options. Voting no on the motion.

Tim: NCAF turns co-ops into corporations. This process was ok, followed the by-laws.

Jeff: With regard to Susan and Julie: Susan is on the hook for the AMEX card, plus Susan and Julie have unique obligations to make payments for taxes, etc., out of their own funds, as president and treasurer.

Paul Rosenberg: In 19 years as General Manager never a day late on payments; spent three years here working every day from opening to closing. Co-op \$30,000 in debt when he took over. Managed to pay off and do \$200,000 in renovations, including a new roof.

Peter D'Errico: The question is: what do you want in a co-op?

Further discussion of process.

Motion: Jeff, Susan move to amend the motion to: The Co-op will have a temporary hiatus until we adopt an emergency plan. An emergency membership meeting to be held in two weeks on February 19th. Motion passed unanimously.

Susan, Pat move that we go into executive session for the purpose of electing officers. Unanimous. After discussion and when it became clear that some members planned to stay for the executive session, Pat, Julie moved that we undo the executive session. Unanimous.

Election of Officers of the Board

For President:

Julio, Jean nominated Julio.
Jeff nominated Jean, who declined.

Julie, Sam nominated Susan.
Karen nominated Jeff, who declined.

Julio was elected president, 7-4.

Susan resigned as of the end of the meeting.

For Vice President:

Jean nominated Sam
Julio, Lise nominated Jono who declined.
Jeff, Karen nominated Jeff.

Jeff was elected VP.

For Treasurer:

Sam, Julio nominated Jono who accepted the office temporarily.

For Secretary:

Pat, Jean nominated Karen.

Karen was elected.

Task Force Plan

Karen, Lise moved that we adopt Jono's Task Force Plan. Unanimous.

Adjournment

Jeff, Pat moved to adjourn the formal meeting at about 9 PM. Unanimous.

Respectfully submitted,

Patricia G. Fiero
Clerk