

Agenda
2024 Annual Meeting
June 8, 2024
12:00 pm
Home of Jan & Mike Mullin
Watertown, SD

1. Approve 2023 Annual Meeting Minutes
2. Financial Report
3. Capital Campaign Report
4. Board Member Vote
5. Report on Membership
6. Location
7. Report of the Chair
8. Open
9. Adjournment

June 10, 2023
Coteau Community Market
Annual Membership Meeting
Draft Minutes

Meeting called to order at 12:45 p.m. at 1192 4th Street NW in Watertown by Board Chair Annie Mullin. 11 members physically present: Catherine Gjerdingen, Ron Hagen, Roberta Hagen, Annie Mullin, Jan Mullin, Mike Mullin, Mary Redlin, Joan Hohnstadt, Carl Hohnstadt, Margaret Schulz, Faye Sharabi. Voting electronically: Mary Antrim, Crestone (Eric Skott), Dave Fuchs, Julie Gonsor, Joanne Singray-Johnson, Jen Moos, Ty Moos, Jody Roberts, Theresa Schaffer. This constituted a quorum of the membership. Others present: Adnan Sharabi, Jeanne Berry, and Maury Steinley.

NOTE: Minutes for 2022, the financial report, and ballot to vote were sent to all members prior to the meeting with directions on how to vote electronically.

Vote to approve 2022 Annual Meeting Minutes. Passed unanimously.

Vote to confirm the appointment of Jan Mullin to fill Jen Moos' term ending in 2025. Passed unanimously.

Capital Campaign: Annie reported on grants she has applied for.

Membership Report: Annie Mullin reported 16 individual members added in 2022, for a total of 146.

Location: Annie reported that the 5 West Kemp location has been rented to a tattoo parlor. She and Mike looked at 3 North Broadway and said it would be a good location. It is owned by the same firm as the Kemp location and the lease terms would be the similar, but the base rent would be higher because the space is twice the size as the Kemp location.

Open:

Mary asked have we talked to other co-ops and why are we doing this?

- Annie has talked to at least ten other co-ops (open, struggling, and failed) since the very beginning and across the country, not to mention the research that was done on other co-ops during the incorporation phase. These discussions and research informed the decisions the board has made for the opening budget and the choices for what to do to successfully open the doors in a fiscally sustainable manner.
- The co-op inhabits a unique niche that isn't filled here. See the "What makes Coteau Community Market different?" slides on the website.

Faye asked what's in it for the businesses to be a member or to have the co-op in town.

- Mike explained the younger people local businesses are trying to hire are looking for a quality of life amenity like the co-op. It will also help keep younger people in the city.

Jeanne suggested that the co-op operate as a buying club in order to attract more members.

- Annie and Jan explained some of the issues why that is not a viable option. (Too many competitors now, unlike in the 70s when many co-ops started. CCM couldn't even begin to compete in a number of ways.)

Meeting adjourned at 1:14 p.m. because of rain.

Mike Mullin, Secretary

Annie Mullin, Chair

Approved Date

DRAFT

Coteau Community Market 2024 Annual Report to Members

STATEMENT OF ACTIVITIES

REVENUE	2023	2022
Donations & Grants	\$60.00	\$100.10
Sales	\$1,268.96	\$1,665.59
Other	\$769.73	\$202.06
TOTAL REVENUE	\$2,098.69	\$1,967.75

EXPENSES	2023	2022
Accounting & Taxes	\$225.00	\$716.99
Cost of Goods Sold	\$923.15	\$1,173.97
Legal	\$50.00	\$50.00
Marketing	\$1,402.41	\$482.93
Meetings	\$763.43	\$101.59
Other	\$342.56	\$72.38
TOTAL EXPENSES	\$3,706.55	\$2,597.86

STATEMENT OF FINANCIAL POSITION

ASSETS	2023	2022
Cash & cash equivalents	\$28,196.00	\$28,902.04
Receivables	\$0.00	\$0.00
Other assets	\$3,764.75	\$3,764.75
TOTAL ASSETS	\$31,960.75	\$32,666.79

LIABILITIES AND EQUITY	2023	2022
Restricted donations	\$400.00	\$400.00
Payables	\$0.00	\$0.05
Total Liabilities	\$400.00	\$400.05
Member equity	\$16,500.00	\$16,500.00
Class B stock	\$16,800.00	\$15,900.00
Retained earnings & net income/loss	-\$1,739.25	-\$133.26
Total Equity	\$31,560.75	\$32,266.74
TOTAL LIABILITIES AND EQUITY	\$31,960.75	\$32,666.79

COTEAU COMMUNITY MARKET 2024 ANNUAL MEMBERSHIP MEETING OFFICIAL BALLOT

BOARD OF DIRECTORS

To vote for a candidate: check the box to the left of the candidate's name. Candidates are listed in order alphabetically by last name.

FOR TERMS ENDING JUNE 2027: PLEASE VOTE FOR UP TO THREE BOARD MEMBERS

Ron Hagen Annie Mullin _____ (Write-in)

APPROVE 2023 ANNUAL MEETING MINUTES

Yes No