

Northcountry Cooperative Development Fund Annual General Membership Meeting

April 24, 2008
Falcon Heights, Minnesota

ATTENDEES

Corinne Shindilar, indiv member	Michelle Schry, People's Food Coop
Nancy St. Germaine NCDF/NCFCU	Sean Doyle, Seward Community Coop
Doug Zbikowski, indiv member	Kathy Ahlers, indiv member
Jim Shadko, NCDF	Scott Beers, indiv member
Barb Broen, NCDF Board	David Christiansen, indiv member
Steve Dugan, Cityview Coop	David Swanson, NCDF Board
Phil Guida, Northfiled Comm. Co-op	Chip Halbach, indiv member
Ruth Kertzler, Lee Square Coop	John Johnson, indiv member
Roy Berger, Mississippi Market	Stephanie Miller NCDF/NCFCU
Megan Teare, Mississippi Market	Tom Quinn, indiv member
Susan McGaughey, Valley Comm. Food Coop	Lindy Buirner, Wedge
Scott Jax, SPIRE	Louie Dorering, SPIRE
LeAnn Achtenberg, Indiv member	Emily Andersen, Indiv member
Amy Fredregill, Indiv member	John Gostovich, NCDF Board
Warren Kramer, NCDF/NCFCU	Dean Lund, Indiv member
Elka Malkis, NCDF Board	Charlie Warner, Indiv member
John Flory, Indiv member	Timeka Kuhnley, Staff
Susan Davis, Staff	Bill Patrie, Staff
Jared Rassmussen, Staff	Joelyn Malone, Monterey Co-housing
Marcia Hanson, Hampden Park Coop	Erin Stalnaker, Staff
Greg Simpson, Consumer Assoc. for Community Action	
Greg Berndein, Consumer Assoc. for Community Action	

NCDF Annual Meeting is called to order at 9:20 a.m. by Dave Swanson.

There was a brief introduction of each of the attendees.

Dave Swanson, Board Chair gave an introduction message about strengthening the three existing organizations. Also mentioned the 30 year anniversary of NCDF this summer!

Interim Executive Director, Bill Patrie gave an organizational report for the activities Northcountry has been involved with over the past year and how the organization never stopped believing in the power of human cooperation. Highlights of the report include: Cloverdale Foods Alliance, Manufactured home park cooperatives, Wilson health collaborative, equity fund, wind power co-ops on Native American land and lastly working to strengthen each organization in the family of organizations.

9:55 a.m. Quorum was verified by Dave Swanson.

9:57 a.m. A motion to approve the minutes from the NCDF 2007 Annual meeting. Seconded. Motion carried unanimously.

10:00 a.m. An election of the Directors was held. There were 3 seats up for election. Two members are introduced as Board Candidates: John Gostovich & Roy Berger.

A motion to elect John Gostovich. Seconded. Motion passed unanimously. A discussion about organization structure & future opportunities followed.

A motion to elect Roy Berger. Seconded. Motion passed unanimously. A discussion about organization structure & future opportunities followed.

A nomination for Megan Teare to fill the 3rd vacant seat. Megan accepted the nomination. Motion to elect Megan Teare. Seconded. Motion passed unanimously. A discussion about organization structure & future opportunities followed.

Annual Meeting adjourned by Dave Swanson at 10:15 a.m.

NCFCU Annual meeting followed.

Presentations and discussion with attendees about organizational restructuring followed.

NCDF presented three members with awards: Bennett Park Cooperative, John Flory and Rainbow Grocery.

Northcountry Cooperative Development Fund Annual General Membership Meeting

April 23, 2009
117 Main St SE
Minneapolis, Minnesota

Meeting called to order by Board Chair, Dave Swanson at 3.04 p.m.

Verify Quorum

(See attendee list at end)

Quorum not reached. Quorum reached for the election of board members by cooperative members (combination of cooperative members present and mail-in ballots received).

Election of Board members to go forward. Bylaws amendments to be discussed, but a mail ballot on article and bylaws amendments will be sent out.

Welcome and Introductions

Dave Swanson gave an organizational report. Highlights include restructuring with resulting greater differentiation among the organizations while retaining common mission, values, and management team across organizations; hired Christina Jennings as new Executive Director. There has been progress toward discipline and direction. Board held a strategic planning session in the fall of 2008 and reaffirmed the current strategic plan and NCDF's focus on lending to cooperatives. NCDF Board members and staff introduced by Dave Swanson.

Approval of 2008 Annual Meeting Minutes

Tabled due to lack of quorum.

Organizational Report and Discussion

Christina Jennings, Executive Director, acknowledged dedication of Board members, staff, and NCDF members through a challenging year and discussed NCDF's thirty-year history with over \$29 million lent to cooperatives. She provided an overview of the financial picture for 2008 and 2009 highlighting: (1) NCDF made loans to 13 cooperatives in seven states, totaling \$800,000; (2) Nicollet housing project has been fully written off at this time, so no additional losses; (3) The three Northcountry organizations are now operating independently. NCDF is now focused solely on lending to cooperatives and has funds available to lend. Christina highlighted actions that have been taken to strengthen this fund. Goals for 2009 include rebuilding equity and reengaging membership.

Proposed Amendments to the Bylaws and Articles

Dave Swanson provided an overview of key proposed changes to the NCDF Articles of Incorporation and Bylaws. Primary motivation for proposed changes is to authorize NCDF to issue preferred stock in order to raise equity and improve the balance sheet. The changes also update and modernize organizational documents. The new permanent non-voting stock can carry a maximum fixed-rate of return not to exceed 8%. Three additional changes highlighted included: (1) elimination of geographic limitations on membership; (2) elimination of mandatory levels of cash reserves in the Bylaws.

John Flory asked about the goals associated with creation of preferred stock. Current equity is about \$250,000 (a little over 2% of assets). NCDF investors want to see a stronger equity position so that there is greater protection from future loan losses. Christina said that short-term goal is to raise \$700,000 to \$1 million through the sale of preferred shares. Strategy is to go to borrowers with long-term debt to convert some of that debt into preferred stock. This would improve the debt-to-equity ratio of the Fund.

It was noted that since NCDF does not have an exemption from securities requirements we cannot sell investments to the general public or market those investments but must raise investments from accredited investors.

Chip Halbach asked if NCDF plans to apply for funding from the CDFI Fund and/or New Market Tax Credits. Christina indicated that NCDF plans to submit a CDFI application. With a smaller staff, she said they would need to assess capacity for NMTC.

A participant suggested that the annual meeting be held on the weekend or in the evening for better attendance.

Introductions of Board Candidates and Elections

John Gostovich spoke in favor of John Flory and Sharon Barber's candidacies for the NCDF Board.

Motion to seat both candidates by acclamation. Motion approved unanimously.

Dave Swanson adjourned the NCDF Board meeting 3:52 p.m.

ATTENDEES

Members

Just Local Food Cooperative, Christopher De Angelis
Mississippi Market, Gail Graham
Spire Federal Credit Union, Scott Jax
Bennett Park Coop, Warren Kramer,
Nicollet Cooperative Association, Warren Kramer,
Monterey Co-Housing Community, Joelyn Malone
NASCO, Tom Pierson
Organic Maple Cooperative, Cecil Wright
Organic Valley Family of Farms/CROPP Cooperative, Cecil Wright
Philadelphia Community Farm, Tom Quinn
Wedge Community Co-op, Lindy Bannister

Achtenberg, LeAnn, individual member
Ahlers, Kathy, individual member
Flory, Rebecca & John, individual member
Fredregill, Amy, individual member
Gostovich, John, individual member

Halbach, Chip, individual member
Karp, Stephanie, individual member
Kramer, Warren, individual member
Malkis, Elka, individual member
Pfahnl, Brenda, individual member
Quinn, Tom, individual member

Non-Members

Roy Berger, Board member
Sharon Barber, Board candidate
Barbara Broen, Board member
Margaret Bau
Paula Gilbertson
Christina Jennings, Staff
Amanda Keith, Staff
Timeka Kuhnley, Staff
Jerad Rasmussen, Staff
Davis Swanson, Board member
Megan Teare, Board member
Kevin Walker, Staff

Northcountry Cooperative Development Fund Annual General Membership Meeting

April 29, 2010
219 Main St. SE
Minneapolis, Minnesota

Meeting called to order by Board Chair, Megan Teare at 10:04 a.m.

1. Introductions
2. Verify Quorum
 - a. **Quorum not reached for meeting by individual members.** 277 individual members, 28 required for quorum. 14 individual members present at meeting.
 - b. **Quorum reached for meeting by organizational members.** 171 organizational members, 17 required for quorum. 17 organizational members represented at meeting.
 - c. **Quorum not reached for 2010 Annual General Membership Meeting.**
3. Approval of 2009 General Membership Meeting Minutes.
 - a. Tabled due to lack of quorum.
 - b. Small discussion about a bylaw change to solve quorum issues.
 - c. Board confirmed that adequate meeting notice was given.
4. Board Elections
 - a. New organizational representative board candidates, John McNamara, Melissa Hoover, and Tom Pierson, were introduced. Candidates for re-election were Elka Malkis, Dave Swanson, and Cecil Wright.
 - b. Barb Broen was the individual representative candidate.
 - c. **Quorum reached for the election of organizational representative board members.**
 - i. Received 27 ballots from organizational members by mail and in person. 171 organizational members, 17 required for quorum.
 - d. **Quorum reached for the election of individual representative board member.**
 - i. Received 30 ballots from individual members by mail and in person. 277 individual members, 28 required for quorum.
 - e. **All candidates elected by mail-in ballot.**
5. Organizational Report
 - a. Christina Jennings, Executive Director, showed the new Annual Report.
 - b. She went over the highlights.
 - i. Recognized board and staff for their hard work.
 - ii. NCDF operated profitably, had a positive net gain
 1. We ran at almost 100% self-sufficiency
 2. Lending was down from previous high in 2006 - 2007
 - iii. Made as many loans, but average size was smaller
 - iv. Preferred Stock
 1. \$300,000 raised to-date
 2. Organic Valley, & the Wedge were lead investors; NCB also invested, and NASCO & others are interested
 3. The goal is to raise \$750,000
 4. The minimum amount is \$5,000 and the dividend is determined by the board and requires board approval to withdraw
 - v. Loans
 1. Loans to ten co-ops in seven states.
 - a. With our reduced equity, we can't do larger loans. Ours are currently between \$10,000 and \$300,000.
 2. Reduction of risk in our loans
 - a. Staff has done a great job of this despite the economic crisis.
 - c. 2010 & Beyond
 - i. We need to re-build as a membership organization
 1. How do we engage our members?
 2. Raise capital
 3. Ramp up lending
 - a. Banks are currently not lending, which gives us an opportunity.
6. Financials.

- a. Jerad said there were four goals set for 2009 all of which were met.
 - i. Rebuild equity
 - 1. This is being met by the preferred stock offering
 - ii. Manage cash flow.
 - 1. Meet loan demand
 - 2. Repay investments when requested
 - a. This required us to sell some loans
 - iii. Increase loan-loss reserves to 4%
 - iv. Net profit of \$20,000-\$25,000
 - 1. Net profit was \$52,000
 - 2. Jerad feels really good about these numbers
- 7. Member Comments
 - a. Member: There are 12 loans to 10 co-ops?
 - i. Yes. Some co-ops took out a couple of loans.
 - b. Member: Is NCDF now national?
 - i. Yes. Christina explained that NCDF had been national for some time, but that the language in the bylaws was changed by member vote in 2009 to make it clearer.
 - ii. NCDF also administers the Worker Ownership Fund, which is a national fund.
 - c. Member: What recommendations did the auditors say about risk?
 - i. Actively monitor our higher-risk loans, like we have been.
 - ii. We also need to be proactive even on our low-risk loans to prevent them from becoming higher-risk.
 - d. Member: Looking long-term, how do we create cooperation between co-ops? There was some discussion.
 - e. Member: Did we apply for New Market Tax Credits?
 - i. No. Too much staff time required given the size of the organization.
- 8. Co-op Awards
 - a. Co-op Service Award: Jim Jones for his work with student housing cooperatives.
 - b. Co-op Spirit Award: Alysén Land for her work with so many different cooperatives, including service on the NCDF loan committee.
 - c. Co-op Innovation Award: Seward Co-op for their “green building” and their complex creative financing for Sean Doyle, GM.
 - d. Christina also recognized John Gostovich for his service to NCDF over the years.
- 9. Meagan Teare adjourned the NCDF General Membership Meeting at 11:00 a.m.

ATTENDEES

Members Organizational	Members Individual	Non Members
The Wedge Community Co-op, Megan Teare	Warren Kramer	Christina Jennings
CROPP, Cecil Wright	Melissa Hoover	Pierce Stepp
Organic Maple Co-op, Cecil Wright	Tom Quinn	Timeka Kuhnley
Union Cab, John McNamara	Kather Ahlers	Jerad Rasmussen
Monterey Co-housing, Joelyn Malone	Stephanie Karp	Karla Meyer
Rochester Good Food, Phil Guida	Brenda Pfahnl	Kim Skoba
City Center Market, Gayle Cupit	Amy Fredregill	Lucille Legard
Just Local Food Co-op, Aaron Ellringer	Jim Shadko	
Heartland Credit Union, Sharon Barber	Joan Stockinger	
Spire Federal Credit Union, Scott Jax	Charlie Warner	
Mississippi Market, Roy Berger	John Flory	
NASCO, Tom Pierson	Nancy St. Germaine	
Cooperativa Mercado Central, John Flory	Elka Malkis	
Northcountry Co-op Found., Warren Kramer	Tom Pierson	
Philadelphia Community Farm, Tom Quinn		
Co-op Development Services, Joan Stockinger		
Park Cooperative Apartments, Charlie Warner		

**Northcountry Cooperative Development Fund
Annual General Membership Meeting**

**April 12, 2011
219 Main St. SE
Minneapolis, Minnesota**

Meeting called to order by Board Chair, Megan Teare at 9:30 a.m.

Introductions of Board and Staff

Christina Jennings, Executive Director – Confirmation of Meeting Notice - Annual meeting Notice was sent to all members. Board confirms adequate meeting notice was given.

Approval of 2010 Annual Meeting Minutes

Tabled due to lack of quorum.

Board Election Results

Candidates for re-election were Roy Berger and Megan Teare. Barb Broen was the individual candidate.

Quorum reached by mail for the election of organizational representative board members. Roy Berger and Megan Teare were re-elected.

Quorum reached by mail for the election of the individual representative board member. Barb Broen was elected as individual member representative.

Introduction of New Members

There were nine new Cooperative Members and eleven Individual Members

Overview of 2010

Christina Jennings, Executive Director presented the 2010 overview

Accomplishments

Made \$1.5 million in loans

Operated profitably

Self-sufficiency near 100%

Raised equity to 6.4% of assets (from 4.9%)

New investment of \$450,000 from 12 investors

Retained 73% of maturing investment term notes (goal 65%)

Retained 99.8% of investment demand notes

Raised \$95,000 through sale of preferred stock

Delinquencies near 0%

Initiated strategic planning

Lending

New Loans \$1,486,137 12 Cooperatives 6 States

Consumer Coops 44%

Housing Coops 53%

Worker Coops 3%

Year-end 2010

Loans outstanding of \$6,550,650

48 Coop Borrowers

9 Individuals (share & homeownership)

Investments totaling \$7,515,685

More than 100 investors

NCDF Audited Financial Statements were presented by Christina and Jerad

Goals for 2011

Invest. Invest in capacity & systems

Lend. Make \$2 million in new loans

Capitalize. Retain current investors & raise more capital to meet loan demand

Engage. Engage members in our work

Communicate. Effectively communicate impact of NCDF & its members

Q & A

Meagan Teare adjourned the NCDF General Membership Meeting at 10:20 a.m.

NORTHCOUNTRY COOPERATIVE DEVELOPMENT FUND

Annual General Membership Meeting

**April 25, 2012
2104 Stevens Avenue S
Minneapolis, Minnesota**

Meeting called to order by Executive Director, Christina Jennings at 10:05 a.m.

Christina Jennings – Confirmation of Meeting Notice

Verification of Quorum

Quorum required for Individual Members is 20

Individual Member present: 8

Quorum required for Organizational Members is 32

Organizational Members present: 14

Minutes of 2011 Annual Meeting are available, we do not have quorum, therefore, the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008.

Christina indicated we did have quorum for Board Elections.

Introduction of Attendees

2012 Goals – Presentation by Executive Director, Christina Jennings

INSERT CHRISTINA'S PRESENTATION

Write offs Nicollet & Paul Revere

Have a couple loans we are watching

Q & A

Kevin ?? Asked how are you evaluating various sectors? Housing has been an issue.
Start-up, New Co-ops, High Risk

Christina - Developer and Lender too close. Overall housing has been good.

Make sure there is good underwriting

Expand work with Worker Co-ops

NCBA Administer Funds

Other sectors NCDF can grow – Other types of Food Coops, CDFI, Ag Lending

Board Elections

Candidates for re-election were Elka Malkis, John Flory, Dave Swanson and Sharon Barber. John McNamara is stepping down from the board.

Co-op: Quorum Required 13, Received 22 Ballots

Incumbents were re-elected and Alysén Land will be added to the board as well.

New Business – none

Attendees

Members Organizational	Members Individual	Non Members
Arizmendi Association of Cooperatives, Melissa Hoover	Brenda Pfahnl	Christina Jennings
Co-op Development Services, Joan Stockinger	David Swanson	Meredith Smith
Co-op Development Services, Kevin Edberg	Elka Malkis	Rhonda Weidling
CPMC, Nancy St. Germaine	Emily Anderson	Timeka Kuhnley
CROPP, Cecil Wright	Joan Stockinger	Sandra Hales
Eastside Food Cooperative, Amy Fields	Melissa Hoover	
Mississippi Market, Gail Graham	Sean Doyle	
Mississippi Market, Roy Berger	Tom Pierson	
NASCO, Tom Pierson		
Organic Maple Co-op, Cecil Wright		
Seward Community Co-op, Sean Doyle		
South Aldrich Apartments, Nancy St. Germaine		
Sunrise Villa Cooperative, Nancy St. Germaine		
Wedge Community Co-op, Lindy Bannister		

Meeting Adjourn 10:40 a.m.

Respectfully Submitted by Sharon Barber

**Northcountry Cooperative Development Fund
Annual General Membership Meeting**

**April 17, 2013
11:30 am – 2:30 pm
Land Stewardship Project Conference Room
821 E 35th Street
Minneapolis, Minnesota**

Meeting called to order by Executive Director, Christina Jennings at 12 noon. Members in attendance had registered by type. Thank you to Rhonda and Sandra for putting this together.

Confirmation of Meeting Notice

David Swanson confirmed that meeting notice had been received as required.

Verification of Quorum

Quorum was not established.

Quorum required for Individual Members: 24

Individual Member present: 14

Quorum required for Organizational Members: 17

Organizational Members and/or ballots present: 24

Approval of Minutes

Minutes of 2012 Annual Meeting are available, but we do not have quorum. Therefore the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008. Christina indicated we did have quorum for Board Elections.

Introductions

Megan introduced the NCDF Board Members.

Panel Discussion: Capitalizing Cooperation

Panel members: Mellissa Cohen from Isla Vista Food Co-op, Sean Doyle from Seward Community Co-op, Joe Riemann, Scott Patterson from Equal Exchange; Moderator: Christina Jennings
Panel presentation and Q&A

Annual Report of Officers and Committees

Megan and Christina went over the 2012 accomplishments. The NWAFF conversion of PRI to Preferred Stock was very important. NCDF raised \$60,000 from members in 2012 expect \$20,000 to \$30,000 this year. They thanked members for their support.

Handouts

Financials; Loans NCDF made in 2012; List of all members/investors in 2012

Financials 2012

Net receivable went down due to repayments.

Made \$1.9 million in loans but participated out \$670,000 to other CDFIs.

Preferred Stock - NWAFF Conversion moved from note payable to preferred stock.

Had a loss in 2012 of \$(132,962)

Interest is down due to receivables being down.

NCDF reduced expenses by moving to a part-time financial manager, and moving office

NCDF expects to have a positive bottom line in 2013. Relying on grants to supplement earned revenue.

Tom Pierson talked about the importance of having a positive bottom line in order to take advantage of the deferred tax of 200.

Tom talked about NCFCU and South Metro FCU. He gave a short history of NCFCU. NCFCU merged with South Metro FCU in November 2012. South Metro FCU will continue to serve NCDF members as its field of membership and has committed to work with housing cooperatives. Tom introduced Don Crofut of South Metro FCU. Don indicated South Metro FCU is working toward everyone's common good. They see great opportunities for both NCDF and South Metro FCU.

No new business. The floor was opened to questions and answers.

Attendees

Members Organizational	Members Individual	Non Members
Bluff Country Co-op, Stephen Schauer Common Properties Management Cooperative, Perry Hansen CooperationWorks!, Tom Pierson Eastside Food Cooperative, Amy Fields Hub Bike Co-op, Benjamin Tsai Organic Maple Cooperative, Cecil Wright Organic Valley Family of Farms, Cecil Wright Ozark Natural Food Co-op, Alysen Land Seward Community Co-op, Sean Doyle Wedge Community Co-op, Elka Malkis Isla Vista Food Co-op, Melissa Cohen	Barb Broen Bill Gessner Brenda Pfahnl Charlie Warner Elka Malkis Emily Anderson Erik Esse Jim Shadko Joan Stockinger Pat Cloutier John Flory Sean Doyle Sharon Barber Tom Pierson	Christina Jennings Meredith Smith Rhonda Weidling Sandra Hales Bill Stevenson Dan Flicek Dan Nordley Dave Swanson Don Crofut Emily Lippold Cheney Jessica Green Karlie Cole Leslie Watson Pat Sievert Pat Thompson Stuart Reid Joe Riemann Kris Maritz Pierce Stepp Alex Betzenheimer Paula Gilbertson Mike Evenson Bonnie Bray Scott Patterson Dave Gutknecht Kristen Eide-Tollefson

Meeting adjourned at 2:30 pm

Respectfully submitted by Sharon Barber

**Northcountry Cooperative Development Fund
Annual General Membership Meeting**

**April 24, 2014
11:30 am – 1:30 pm CDT
North Regional Library
Meeting Room
1315 Lowry Avenue N
Minneapolis, Minnesota**

Meeting called to order by Executive Director, Christina Jennings at 12 noon. Members in attendance had registered by type.

Confirmation of Meeting Notice

David Swanson, Secretary of the Board, confirmed that meeting notice had been received as required.

Verification of Quorum

Quorum was not established for the in person meeting.

Quorum required for Individual Members: 24; Individual Member present: 17

Quorum required for Organizational Members: 17; Organizational Members and/or ballots present: 29

Quorum for the electronic vote for the election of board members was met.

Approval of Minutes

Minutes of 2013 Annual Meeting are available, but we do not have quorum. Therefore the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008. The reading of the minutes was waived.

Introductions

Christina introduced Board President Megan Teare. Megan welcomed the group and introduced the NCDF Board of Directors and staff.

Facilitated Discussion: Capital for Cooperatives – Leslie Watson and Tom Pierson facilitated a discussion on cooperative capital using the Blue Print for a Cooperative Decade as the framework.

NCDF Annual General Membership Meeting (continued)

Following the discussion, the business meeting reconvened. Megan Teare, provided

1. Annual reports of officers and committees

Megan Teare provided an update on lending activities and impact of NCDF's work in 2013. Sharon Barber, Treasurer, provided a financial report based on the audited financials as of December 31, 2013. Christina Jennings reviewed the loans made in 2013. There were some questions and discussion. Megan noted that she is stepping down from the NCDF board for personal reasons, but is committed to staying involved as an advisor.

2. Election of Board of Directors

Dave Swanson presented the election results. Pamela Madzima was elected as the new individual member representative. Roy Berger, representing Mississippi Market, was reelected. Anne Reynolds representing Rainbow Bookstore was elected. Dave and Christina thanked the outgoing board members, Megan Teare and Barb Broen, for their service, and also thanked the other candidates who were not elected for running.

3. Unfinished business

Tom Pierson, Board Vice-President, provided an update on the new associate membership that was approved by a special meeting of the membership last summer in order to strengthen the partnership opportunities with South Metro Federal Credit Union, which acquired Northcountry Cooperative Federal Credit Union.

4. New business

No new business

5. Adjournment – the meeting adjourned at 1:30 pm.

Attendees

Members Organizational	Members Individual	Non Members
Co-op Development Services, Kevin Edberg Just Food: Northfield, Amy Collette Mississippi Market, Roy Berger Seward Community Co-op, Alex Betzenheimer Wedge Community Co-op, Josh Resnick Linden Hills Co-op, Luke Schell	Barb Broen Bill Gessner Joe Riemann Kevin Edberg Megan Teare Pamela Madzima Sharon Barber Christina Jennings Dave Swanson David Wernecke Emily Anderson Erik Esse Jim Shadko Kathy Ahlers John Flory Rhonda Weidling Tom Pierson	Sandra Hales Paula Gilbertson Deborah Kermeen Dean Davidson Catherine Fleming Dan Nordley Leslie Watson Steven Brookner

Respectfully submitted by Rhonda Weidling

**Northcountry Cooperative Development Fund
Annual General Membership Meeting**

April 29, 2015
12:30 – 4:00 pm CDT
Surly Brewing Company
520 Malcolm Avenue Se
Minneapolis, Minnesota

Meeting called to order by Board President, Tom Pierson at 1:06 pm. Members in attendance had registered by type. Board members present: Tom Pierson, Dave Swanson, Sharon Barber, Roy Berger, Alex Betzenheimer, John Flory, Anne Reynolds, Elka Malkis. Absent: Pamela Madzima.

Sponsors named and thanked.

Confirmation of Meeting Notice

Sharon Barber, Board Treasurer, confirmed that meeting notice had been received as required.

Verification of Quorum

Quorum met for cooperatives but not individuals as of 1:10 pm.

Quorum required for Individual Members: 23; Individual Member present: 18

Quorum required for Organizational Members: 18; Organizational Members present: 17

Quorum for the electronic vote for the election of board members was met.

Approval of Minutes

Minutes of 2014 Annual Meeting are available, but we do not have quorum. Therefore the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008. Motion made and seconded to waive the reading of the minutes.

Panel Discussion: Cooperatives for Social Justice

Presenters: Nikki Marin Baena, Alex Green, LaDonna Sanders Redmond

2014 Board Overview and Committee Reports

Management and Board members presented financial, programmatic and committee reports for 2014.

Board of Director Election

Thomas Beckett, Jacqueline Hannah, Amy Johnson, and Jaime Villalaz were each elected to three year terms. Dave Swanson was elected to a 2 year term. Elka Malkis was elected to a one year term.

Unfinished Old and New Business

Pat Cumbie

Members were asked to write ONE WORD that described NCDF and a few sentences telling how NCDF supported their co-ops.

Meeting adjourned at 2:57 pm.

Attendees

Members Organizational	Members Individual	Non Members
1300 on the Park Cooperative	Bill Gessner	Stephen Magner
CDS Consulting Co-op	Brenda Pfahnl	Dan Nordley
Common Properties Management Cooperative	Charlie Warner	Jim Shadko
CooperationWorks!	Christina Jennings	Alex Betzenheimer
Cooperative Development Services	Dave Swanson	Alex Green
Eastside Food Cooperative	Elka Malkis	Roy Berger
Lakewinds Natural Foods	Emily Anderson	Jeff Johnson
Linden Hills Co-op	Jay Lyons	Emily Lipold Cheney
Mississippi Market	Joan Stockinger	Many Makinen
Motley Housing Cooperative	Joe Riemann	Dave Gutknecht
National Co+op Grocers	John Flory	Stuart Reid
Organic Valley of Farms	Kevin Edberg	Bridget Petersen
Radical Roots Collective	Patricia Cumbie	Ladonna Sanders Redmond
Rainbow Bookstore Cooperative	Rhonda Weidling	River Cook
Seward Community Co-op	Scott Jax	Hilary Johnson
Wedge Community Co-op	Sean Doyle	Jenny Warner
Western Wi Coalition of Co-ops	Sharon Barber	Leslie Watson
	Tom Pierson	Catherine Downey
		Laura Abril
		Migdalia Loyola
		Sammie Ardito Rivera
		Joni Horak
		Cindy Ohlenkamp
		Dean Davidson
		Gretchen Nicholls
		Tessa Eddy
		David Hoffman-Dachelet
		Julian Loscalzo
		Nikki Marin Baena

Respectfully submitted by Elka Malkis, Board Member

Shared Capital Cooperative 2016 General Membership Meeting

Tuesday, April 12, 2016

2:00 – 5:00 pm

Open Book -- Target Performance Hall
1011 S Washington Ave
Minneapolis, Minnesota 55415

Minutes

Meeting called to order by Board President, Rom Pierson at 2:10pm. Members in attendance registered by type: cooperative or individual). Board members present: Tom Pierson, Roy Berger, Alex Betzenheimer, Elka Malkis, Thomas Beckett, Amy Johnson, Dave Swanson. Members Absent: Anne Reynolds, Pamela Madzima, Jacqueline Hannah.

Sponsors were named and thanked.

Confirmation of Meeting Notice

Alex Betzenheimer, Board Vice President, confirmed that the meeting notice had been received as required.

Verification of Quorum

Quorum was not met for cooperatives or individuals as of 2:15 pm.

Quorum required for Individual Members: 23; Individual Member present: 17

Quorum required for Organizational Members: 19; Organizational Members present: 11

Quorum for the electronic vote for the election of board members was met.

Approval of Minutes

Minutes of 2015 Annual Meeting are available, but we do not have quorum. Therefore the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008. Motion made and seconded to waive the reading of the minutes.

2015 Board Overview and Committee Reports

Management and Board members presented financial, programmatic and committee reports for 2015. There was also discussion and a skit from staff around the name change.

New Business

Tom Pierson mentioned that the board may ask members to vote for a legal name change. Currently the legal name is still Northcountry Cooperative Development Fund. This would be on the ballot distributed next year.

Meeting adjourned at 2:40pm.

Panel discussion started immediately after the business meeting.

Cooperation among Cooperatives: The Organic Valley Principle Six Cooperative Growth Fund

- Diane Gloede, CROPP Cooperative / Organic Valley Family of Farms

Cooperative Forum: Building Economic Democracy

- Flequer Vera, Sustainergy Cooperative and Cincinnati Union Cooperative Initiative
- Dan Arnett, Central Co-op
- Rodrigo Cala, Shared Ground Cooperative

Board of Director Election

Tom Pierson, Alex Betzenheimer and Dana Curtis were each elected to three-year terms.

A reception sponsored by Organic Valley followed at 4pm.

Attendees

Members Organizational (11)	Members Individual (17)	Non Members (38)
CDS Consulting Co-op	Brenda Pfahnl	Alex Betzenheimer
Common Properties Management Cooperative	Christina Jennings	Allison Hermes
Cooperative Development Services	Dan Nordley	Allison Meyer
Emma Goldman Cooperative	Dave Swanson	Amy Johnson
French Broad Trading Cooperative	Eduardo Barrera	Brendan Martin
Linden Hills	Elka Malkis	Brian Donovan
Mississippi Market	Emily Anderson	Char Vrieze
Organic Valley of Farms	Jim Shadko	Dan Arnett
Seward Community Co-op	Joan Stockinger	Dave Gutknecht
Sustainergy Cooperative	Joe Riemann	Devin Case-Ruchala
Wedge Co-op	John Flory	Don Crofut
	Kathy Ahlers	Ellie Fuqua
	Kevin Edberg	Emily Lippold Cheney
	Pat Cumbie	Gary Cunningham
	Rhonda Weidling	Gretchen Nicholls
	Sean Doyle	Jeff Johnson
	Tom Pierson	John Seymour-Anderson
		Joni Horak
		Kari Whetsel
		Kevin Walker
		Laura Zabel
		Leslie Watson
		Lisa Stolarski
		Louis Doering
		Lucas Richards
		Marc Kotsonas
		Margaret Marshall
		Mary Sutton
		Migdalia Loyola
		Mohamed Maie
		Pierce Stepp
		River Cook
		Rodrigo Cala
		Roy Berger
		Ruby Levine
		Scott Patterson
		Therese Tuttle
		Thomas Beckett

Shared Capital Cooperative 2017 General Membership Meeting

Tuesday, April 18, 2017
3:00 – 6:30 pm

Metro State University
Library and Learning Center
Ecolab Community Room 302
645 7th St. E., St. Paul, MN 55106

Minutes

Meeting called to order by Board President, Alex Betzenheimer at 3:31 pm. Members in attendance registered by type: cooperative or individual. Board members present: Tom Pierson, Roy Berger, Alex Betzenheimer, Dave Swanson. Members Absent: Anne Reynolds, Pamela Madzima, Jacqueline Hannah, Dana Curtis, Jaime Villalaz, Amy Johnson, Thomas Beckett.

Welcome to members, acknowledgement of outgoing directors.

Verification of Quorum

Quorum was not met for cooperatives or individuals as of 3:45 pm.

Quorum required for Individual Members: 24; Individual Member present: 17

Quorum required for Organizational Members: 22; Organizational Members present: 12

Quorum for the electronic vote for the election of board members was met.

Confirmation of Meeting Notice

Alex Betzenheimer, Board President, confirmed that the meeting notice had been received as required.

Approval of Minutes

Minutes of 2016 Annual Meeting are available, but we do not have quorum. Therefore the minutes cannot be approved. Annual Meeting Minutes have not been approved since 2008. Motion made and seconded to waive the reading of the minutes.

2016 Board Overview and Committee Reports

Christina Jennings reviewed the co-op's strategic goals; 2016 lending activity and loan funds administered within Shared Capital; 2016 impact on job creation/preservation; housing units created or maintained; discussed sources of capital, governance structure of the co-op.

Joe Riemann reviewed the 2016 financials: balance sheet, income statement.

New Business

Q: What does 2017 and beyond look like? **A:** Raising new funds because we've had a high loan volume. A lot of start-up co-ops are approaching us so we need to balance that demand with new capital. Hoping to hire a membership and marketing staff person later in the year.

Business meeting adjourned at 4:08 pm.

Board of Director Election

Individual Member: Anne Reynolds was elected for a three-year term. Cooperative Members: Pamela Madzima, Repa Mekha, and Holly Jo Sparks were each elected to three-year terms.

Attendees

Members Organizational (11)	Members Individual (17)	Non Members (38)
CooperationWorks! Hampden Park Co-op Monterey Co-Housing Community Riverton Community Housing Seward Community Co-op 1300 on the Park Cooperative Cooperative Development Services CP Local 001 Emma Goldman Cooperative Federation of Southern Cooperatives Mississippi Market North Minneapolis Credit Union	Brenda Pfahl Christina Jennings Dan Nordley Dave Swanson Elka Malkis Emily Anderson Jim Shadko Joan Stockinger Joe Riemann John Flory Kevin Edberg Pat Cumbie Rhonda Weidling Sean Doyle Tom Pierson Dana Lansky Jay Lyons Kevin Lytle	Alex Betzenheimer Dave Gutknecht Gretchen Nicholls Pierce Stepp Roy Berger Bob Striker Char Vrieze Patrick Murray Stephen Magner Elaine Rasmussen Rebecca Jackson LaDonna Redmond Aaron Blyth Collie Graddick Kenya McKnight Marakah Mancui

Shared Capital Cooperative 2018 Annual General Membership Meeting

Thursday, May 24, 2018 at 3:00 pm
Parallel's Holden Room, 145 Holden Street N., Minneapolis, MN

ANNUAL MEETING MINUTES

ATTENDEES

Cooperative Members	Individual Members	Visitors
A-1 Builders Cooperative	Anne Reynolds	Peter Ibik
Black Star Co-op	Brenda Pfahnl	Hanan El-Youssef
Common Properties Mgmt Coop	Christina Jennings	Marakah Mancini
Cooperative Development Services	Dan Nordley	Jacqueline Hannah
CP Local 001	Elka Malkis	Jean Diekmann
Dulce Lomita	Jim Shadko	Julie Ristau
Durham Market Co-op	Joan Stockinger	Dana Curtis
Electric Violin Shop	Joe Riemann	Mark Fick
eQuality HomeCare Cooperative	Kevin Edberg	Neil Schaffer
Firestorm Café & Books	Patricia Cumbie	T. Kestrel
Hendersonville Community Co-op	John Flory	Melissa Peterson
Hub Bike Co-op	Rhonda Weidling	Dave Gutknecht
Lots in Common	Sean Doyle	Repa Mekha
Michigan Alliance of Cooperatives	Tom Pierson	Joe Riemann
MSU Student Housing Cooperative, Inc.		Me'Lea Connelly
Mutual Aid Twin Cities Housing Coop		Shiranthi Goonathilaka
NASCO Properties, Inc.		Nancy Johnson
National Cooperative Bank, N.A.		Laura Euller
Oryana Food Co-op		Teresa Opheim
Seward Community Co-op		Stephen Obayuwana
Spiral Natural Food Co-op		Danielle Mkali
Valley Alliance of Worker Cooperatives		Morgan Kavanagh
Weaver Street Market		Maren Day
Wheatsville Co-op		

Business Meeting

Called to Order by Alex Betzenheimer

3:17 pm

Alex welcomed members and guests and introduced board of directors present.
Christina Jennings thanked event sponsors.

1. Verification of a quorum

Thomas Beckett, Board Secretary reviewed quorum. Quorum was not met for cooperative or individual members

Quorum required for Individual Members: 25; Individual Members present: 14

Quorum required for Cooperative Members: 25; Co-op Members present: 24

2. Reading and approval of all unapproved minutes

Thomas Beckett: Minutes were not read or requested read by attendees.

Shared Capital Cooperative 2018 Annual General Membership Meeting Minutes

3. Proof of notice of meeting

Thomas presented proof of mailing of meeting notice.

4. 2017 Year in Review

Christina reviewed 2017 activities including grant awards, hiring, introducing staff, accomplishments and impact.

a. 2017 Financial Report

Dana Curtis, Board Treasurer, delivers the financial reports for 2017

b. New Member Services and Engagement

Adam provided an overview of Shared Capital positioning of membership, upcoming marketing efforts and launching our 40th year.

5. National Cooperative Bank

Ann Fedorchak spoke on behalf of NCB. She noted that NCB had recently become a member of Shared Capital, and also talked about how NCB and Shared Capital collaborate.

6. 2018 Election Results

Alex presented the results of the recent board of directors elections and introduced the new directors. Incumbents re-elected: Thomas Beckett, Jacqueline Hannah, and Jaime Villalaz. New directors: Me'Lea Connelly and Julie Ristau

7. Unfinished Business

There was no unfinished business

8. New Business

There was no new business

Question and Answer

Alex and Christina took questions from the audience. Members asked about the financial condition and performance of the cooperative; grant support; the performance of the loan portfolio and current risk.

Adjourn Business Meeting - Alex Betzenheimer

3:54 pm

Following the Business Meeting:

Hanan El-Youssef spoke about the Saint Mary's Sobey Business School Cooperative Management Education program and the role of education in co-ops.

Cooperative Forum

4:30 pm

Working Better Together: Cooperatives Stabilizing Work in a Disruptive Economy. Panelists were:

Lucha Silva, Board President, Alternate Administrator, Caregiver, eQuality HomeCare Co-op;

Peter Ibik, President, Montgomery County Taxi; and

Patrick Martin, General Manager, A-1 Builders

Reception

5:50 – 6:30 pm

Hors d'oeuvres, soft drinks; wine and beer cash bar

Shared Capital Cooperative 2019 Annual General Membership Meeting

Tuesday, May 14, 2019 at 4:30 pm
Seward Co-op Creamery, 2601 E Franklin Avenue, Minneapolis, MN

Annual Meeting Minutes

Attendees

Cooperative Members

Agua Gorda
Black Star Co-op
US Federation of Worker Cooperatives
CDS Consulting Co-op
Community Food Co-op
CooperationWorks!
Durham Co-op Market
Firestorm Café and Books
Hendersonville Community Co-op
Weaver Street Market
Cooperative Development Services
Cooperative Energy Futures
Lots in Common
MSU Student Housing Cooperative, Inc.
Michigan Alliance of Cooperatives
National Co+op Grocers
Oryana Food Co-op
Mississippi Market
National Cooperative Bank
Seward Community Co-op
Shared Ground Farmers' Cooperative
Valley Alliance of Worker Co-operatives

Individual Members

Anne Reynolds
Brenda Pfahnl
Christina Jennings
Dan Nordley
Dave Swanson
Emily Anderson
Jay Lyons
Jim Shadko
Joan Stockinger
Kevin Edberg
Pamela Madzima
Patricia Cumbie
John Flory
Rhonda Weidling
Sean Doyle
Tamara Downs-Schwei

Visitors

Me'Lea Connelly
Mark Fick
Raines Cohen
Dave Gutnecht
Henry Jimenez
Jay Walljasper
Repa Mekha
John Seymour-Anderson
Jesse Selin
Jaime Villalaz

Business Meeting

1. Called to Order by Alex Betzenheimer and Me'Lea Connelly at 4:36 pm.

Alex & Me'Lea welcomed members and guests and introduced board of directors present.

Me'Lea Connelly thanked Seward, our host of the meeting. Alex Betzenheimer thanked the premier event sponsor, National Cooperative Bank, and lead sponsors Survey and Ballot Systems, NCG and South Metro Federal Credit Union. Alex introduced the other members of the Shared Capital Board: Thomas Beckett, Me'Lea Connelly, Dana Curtis, Jacqueline Hannah, Pamela Madzima, Repa Mekha, Anne Reynolds, Julie Ristau, Holly Jo Sparks, and Jaime Villalaz.

2. Procedural - Jacqueline Hannah

- a. Verification of a quorum by – quorum was not reached.
Quorum required for Individual Members: 25; Individual Members present: 16
Quorum required for Cooperative Members: 24; Co-op Members present: 22
- b. Proof of notice of meeting was provided.

- c. Reading and approval of all unapproved minutes - requested waiver of requirement to read minutes: so waived.

3. 2019 Election Results

Me'Lea Connelly announced that the following candidates were re-elected to the Board: Dana Curtis (3 year term), Alex Betzenheimer (3 year term), Repa Mekha (1 year term), and Julie Ristau (3 year term).

4. Celebrating 40 Years

Shared Capital was formed by five co-ops who pooled \$4,500 in June, 1979. Recognized John Flory, Dave Gutnecht, and Nancy Johnson who were early organizers. Since then we've lent a total of \$52 million.

5. 2018 Year in Review

2018 Year in Review: did 16 new loans totaling \$2.1 million. Went to start-ups, conversions, small producer co-ops and housing co-ops. 85% of our loans went to co-ops in low income communities and/or co-ops led by women and/or communities of color.

- a. 2018 Activities, Accomplishment and Impact (CJ) [see paragraph above]
- b. 2018 Financial Report (Dana): our cash position was greatly improved. Challenges with some start-up cooperatives in the portfolio - led to some write-offs. We increased equity through the sale of preferred shares to individuals and the CDFI Fund. Grants from CDFI Fund, Wells Fargo, and NCB (and an anonymous donor).
- c. New Programs and thanking staff (CJ). Staff members introduced and recognized. New program: Accelerate Employee Ownership. \$5 million initiative.

6. Unfinished Business

There was no unfinished business.

7. New Business

There was no new business.

8. Question and Answer

Christina, Alex, Me'Lea, and Dana.

Jacqueline took questions from the audience. Members asked about the types of conversions that are happening, how the food co-op sector is faring, and about our new partnership with Project Equity. [Dave G.] Asked about not approving minutes due to the lack of a quorum - encouraged the Board to ponder this challenge and try to come up with a solution. Question about the state of the cooperative model, based on the work we are doing - for a long time pillars of our model have been loans to expanding grocery cooperatives and real estate loans to housing cooperatives. But in the most recent years this is changing - there is a larger diversity (less concentration) in the portfolio of the types of loans; additionally the current economic/social/political climate has meant people are looking for alternative models. Funders are gaining interest in cooperatives and investing in us.

9. Adjourn Business Meeting - Alex Betzenheimer

5:20 pm

40th Anniversary Reception

5:30 pm

Opening of the reception, thank reception sponsor, introduction of RL (CJ).

Shared Capital Cooperative 2020 Annual General Membership Meeting

Thursday July 8, 2020 at 2:00 pm

Annual Meeting Minutes

Attendees

First Name	Last Name	Cooperative Member name (if applicable)	Affiliation (if applicable)
Tom	Adams	Adams and Chittenden	
Kathy	Ahlers*		
Erin	Axelrod		Lift Economy
Theresa	Aydelott		
sarah	bang		
Thomas	Beckett	Durham Co-op Market	
Marcia	Bethke		Whole Builders
Erick	Boustead*		
greg	brodsky		Start.coop
Tier	Brown		
Maggie	Cohn		Cooperative Fund of New England
Me'Lea	Connelly		
Lauren	Counts		Capital Impact
Terence	Courtney	Federation of Southern Cooperatives	
Erbin	Crowell*	Neighboring Food Co-op Ass'n	NCBA Board member
Caroline	Davies*		
STEPHEN	DAVIS		
Donna	Decaille	Federation of Southern Cooperatives	
Timothy	DenHerder-Thomas	Cooperative Energy Futures	
Kevin	Edberg	Cooperative Development Services	
Judith	Edelstein		
Helga	Fensterman		
chip	Filson*		
Shawn	Furst		
Paula	Gilbertson	National Co+op Grocers	
Dorian	Gregory		Cooperative Fund of New England
David	Gutknecht		
Jacqueline	Hannah	Green Top Grocery	Food Co-op Initiative
Gary	Hampton		
Erin	Hancock		Int'l Centre for Co-op Management

Shared Capital Cooperative 2020 Annual General Membership Meeting

Tana	Hargest		
Bernadine	Harvin		
Paul	Hazen		
Cynthia	Heiserman*		
John	Holdsclaw IV	National Co-op Bank	
Bonnie	Hudspeth*	Neighboring Food Co-op Ass'n	
Michelle	Jacobson		
Christina	Jennings*		
Micha	Josephy		Cooperative Fund of New England
Stephen	Jukuri		
Esteban	Kelly	U.S. Federation of Worker Co-ops	
Camille	Kerr		Upside Down Consulting
Jeff	Lawhead		
Natalia	Leon		
Leslie	Lindo		Candide Group and Olamina Fund
Brad	Lynch*		
Elka	Malkis*		
Tom	McCaney		Sisters of St. Francis of Philadelphia
italia	mccarthy	Dill Pickle Food Co-op	
Nora	Menkin	Co-op Funeral Home of People's Memorial	
Noah	Modie	Oxbow Design Build	
Francis	Murphy	Neighborhood Co+op Grocery	
Deborah	Muskett		
Nora	Nash		
William	Nelson		
Dan	Nordley*		Triangle Park Creative
Mary	Novak	Riverton Community Housing	
Emery	Petchauer	Derute Consulting	
Adria	Powell	Co-op Home Care Associates	
Alison	Powers		Capital Impact Partners
Lyn	Price		
Tom	Quinn		
Robbin	Richards	Co-op Home Care Associates	
Julie	Ristau		Main Street Project
Caterina	Rosini		
GEORGE	RUGYS		
Lisabeth	Ryder		
Heaven	Scott	Green Top Grocery	

Shared Capital Cooperative 2020 Annual General Membership Meeting

Jim	Shadko*		
Lina	Shalabi		Candide Group and Olamina Fund
Melanie	Shellito		
SUZETTE	SNOW-COBB	Neighboring Food Co-op Ass'n	
Pierce	Stepp	Co-op Property Management	
Dave	Swanson*		Dorsey and Whitney
Thaleon	Tremain		Pachamama Cooperative
Adam	Trott	Valley Alliance of Worker Co-ops	
Benjamin	Tsai		Nexus Community Partners
Nicole	Villano	Deep Roots Market	
Tom	Walton		
Laura	Wang		
Curt	Webb	Keweenaw Cooperative	
Rhonda	Weidling*		
David	Wernecke*		
Ajoke	Williams	U.S. Federation of Worker Co-ops	
Karen	Zimbelman	National Co+op Grocers	

Name in **Bold** denotes Board Member of Shared Capital

* Denotes Individual Member of Shared Capital

Staff Present: Samatha Bailey, Mark Fick, Jessica James, Christina Jennings, Jim Shadko, Adam Trott, Rhonda Weidling

Consultants/Contractors: Andi Shively, Key Figures

Quorum Count:

Cooperative Members: 20

Individual Members: 15

Business Meeting

1. Called to Order by Christina Jennings and at 2:00 pm.

Christina welcomed members and guests and introduced board of directors' present. Christina thanked John Torres of NCBA, our host of the meeting. Christina thanked the premier event sponsor, National Cooperative Business Association and Premier Co-op Forum sponsor, National Cooperative Bank, and lead sponsors Survey and Ballot Systems, National Cooperative Grocer, etc. She also introduced the other members of the Shared Capital Board: Thomas Beckett, Me'Lea Connelly, Dana Curtis, Jacqueline Hannah, Pamela Madzima, Repa Mekha, Anne Reynolds, Julie Ristau, Holly Jo Sparks, and Jaime Villalaz.

2. Procedural - Jacqueline Hannah

- a. Proof of notice of meeting was provided to all members on February 6, 2020

Shared Capital Cooperative

2020 Annual General Membership Meeting

b. Due to coronavirus related challenges, we are not approving minutes at this meeting

3. 2020 Election Results

Christina announced that the following candidates were elected to the Board: Terence Courtney (3 year term), Camille Kerr (3 year term), Repa Mekha (3 year term), and Holly Jo Sparks (3 year term). Christina thanked outgoing board members Pamela Madzima and Anne Reynolds for their service to Shared Capital Cooperative.

4. 2019 Year in Review

Shared Capital completed 17 new loans totaling \$4.1 million which went to start-ups, conversions, small producer co-ops and housing co-ops. 80% of our loans went to co-ops in low income communities and/or co-ops led by women and/or communities of color.

Shared Capital experienced continued growth and stability with sales up over \$3 million from last year with a net increase of 5%. This is the first profitable year since 2012. All be it profitable not sufficient to pay out patronage but on track and hoping to be able to do this in 2021.

COVID-19 was also something that Shared Capital had to address early 2020. We offered an Emergency Loan program and a Forbearance period for those who were experiencing difficulties. PPP and EIDL assistance was also offered to our borrowers. We were able to retain all staff within budget.

5. Unfinished Business

There was no unfinished business.

6. New Business

There was no new business.

7. Question and Answer

Christina addressed the following questions:

Why there was a portion of the cash balance that was not FDIC insured and if that was a concern?

Christina advised that this is a standard practice, we do not have some of the same regulatory requirements that normal banks. Due to this and the type of lending we do we prefer to keep the cash portfolio more diverse. We have confirmed with auditors and this is acceptable per our requirements and allows us a bit more flexibility.

...

What are the preferred shares/stock/demand note?? on the financials that indicate "can be redeemed in 2021", what are the terms of this and what would constitute this being released? The amount shown are preferred shares on an investment. This investment is set to expire in 5 years which is 2021, the holder can redeem this or convert it to term note. At this time there has been nothing to suggest that they will take this note but it is something we have to disclose.

...

What is Shared Capital doing to assist Co-ops with equity work? At this time the bulk of our work has been geared to low income and minority led businesses and we are striving to keep that going. We have also been working with BIPOC owned leaders and allies to create more tools and financing options to do more equity work, debt financing may not always be the best option so working with others to creative more creative options for equity in communities.

...

Shared Capital Cooperative 2020 Annual General Membership Meeting

Have we had to use the line of credit with NCB as of yet? Not in a position to need as of yet cash is not a concern at this time and we have new investments coming in so its there if necessary but fortunately not yet.

8. Adjourn Business Meeting – Christina Jennings

2:45 pm

Shared Capital Cooperative 2021 Annual General Membership Meeting

Thursday April 29, 2021 at 1:00 pm

Annual Meeting Minutes

Attendees

Cooperative Members

Ashland Food Co-op
CoLab
Common Properties Management Co-op
CDS Consulting Co-op
Community Food Co-op
Columinate
Co-op Funeral Home of People's Memorial
Deep Roots Market
Durham Co-op Market
Federation of Southern Co-ops
Fiddleheads Food Co-op
Interpreters Co-op of Madison
Keweenaw Co-op
Lakewinds Co-op
Little Africa Food Co-op
MadWorC
National Cooperative Bank
Neighboring Food Co-op Associatoin
Pachamama Coffee Co-op
Oryana Food Co-op
Riverton Community Housing
Seward Community Co-op
TCCP Linden Hills/Wedge
US Federation of Worker Cooperatives
Valley Alliance of Worker Co-operatives

Staff

Samantha Bailey
Mark Downey
Mark Fick
Jessica James
Christina Jennings
Adam Trott
Rhonda Weidling

Individual Members

Tami Bauers
Pat Cumbie
Caroline Davies
Kevin Edberg
Chip Filson
Paul Hazen
Bonnie Hudspeth
Jessica James
Christina Jennings
Repa Mekha
Dan Nodley
Charity Schmidt
Tamara Schwei
Jim Shadko
Joan Stockinger
Jason Tompkins
Adam Trott
Rhonda Weidling
Brett Yates

Board

Thomas Beckett
Alex Betzenheimer
Terence Courtney
Dana Curtis
Jacqueline Hannah
Patrice Lockert Anthony
Repa Mekha
Julie Ristau
Holly Jo Sparks
Pamela Standing
Jaime Villalaz

Visitors

Geunevere Abernathy
Andrew Adelman
Dona Baba
Alice Baily
Kelsey Baker
Tina Cassler
Lynette Condra
Fernando E Ocana
Matthew Epperson
Donna Fabiani
Sarah Geisler
Kathy Gregg
Dave Gutknecht
Gary Hampton
Erin Hancock
Ron Hantz
Wendell Harris
Teena Harris
Scott Jax
Daron Jones
Micha Josephy
Nicole Kichner
Diane Krueger
Elizabeth Lechleitner
Leslie Lindo
Eric Mason
Michael McHugh
Ixtchel McKinnie
Allison Meyer
Josiah Moore
William Nelson
Gretchen Nicholls
Donna Perkins
Alison Powers
C.E. Pugh
Essense Rodriguez
George Rugys
Sarah S
Andi Shively
Joel Spiegel
Mary Sutton

John Torres
Hai Vo
Paul Wirth
Karen Zimbelman

Business Meeting

1. Called to Order by Christina Jennings and at 1:00 pm.

Christina welcomed members and guests and introduced board members present.

Christina thanked the Premier Co-op Forum sponsor, National Cooperative Bank, and all our lead sponsors; She also introduced the other members of the Shared Capital Board of Directors

2. Procedural

- a. Proof of notice of meeting was provided to all members on March 30, 2021
- b. We are not approving minutes at this meeting

3. 2021 Election Results

- Christina announced that the following candidates were elected to the Board, all to 3-year terms: Gail Patrice Lockert Anthony, Thomas Beckett, Jacqueline Hannah, Pamela Standing
- Christina thanked outgoing Board member Jaime Villalaz for their service to Shared Capital Cooperative

4. 2020 Year in Review

- Highlights are that Shared Capital grew the fund by 16% to \$17.6 million in assets; Lent \$4,256,000 to 20 co-ops; Invested 82% of our lending went to cooperatives by and for people of color, women and low-income people, including 43% in BIPOC owned co-ops; Received \$1,550,000 from the CDFI Fund of the US Department of Treasury, including \$1 million from the CDFI Healthy Food Financing Initiative; Raised over \$3.25 million in new investments from co-ops, impact investors and foundations

5. Preferred Shares Dividend and Patronage Dividend

- Christina shared that we will be distributing dividends to borrowers as well as to our Preferred Share holders

6. Unfinished Business

There was no unfinished business.

7. New Business

There was no new business.

8. Question and Answer

- All questions were answered during the Q&A breakout session

9. Adjourn Business Meeting – Christina Jennings

1:30 pm

10. Cooperative Forum – Christina Jennings and Terence Courtney

- Terence Courtney of the Federation of Southern Cooperatives spoke on their work and collaboration with Shared Capital Cooperative
- Three videos were played demonstrating our work with building racial equity with our lending that featured The Drivers Co-op, ChiFresh Kitchen and PIHCO Housing Co-op

11. Breakout sessions

- Six breakout sessions were held including Finance and Operations Q&A; Meet Board members and social networking breakouts for Midwest, East, West and South of the US