



**October 2, 2013 Astoria Co-op Board SPECIAL Meeting 7:20 p.m, at KMUN**

Board Present: Tom Duncan, Matthew Stanley, Allie Evans, Beth La Fleur, Libby Lawrence

Absent: Mark Albrecht, Merianne Myers, Norma Hernandez, Sam Seulean (all excused)

Public attending: none

Allie called the meeting to order. Discussion followed on the motion that the Board approved by email, dated August 28, 2013. Has enough information changed to merit another vote to go forward? Was the emailed vote adequate to count now, and secondarily, is this a Board or management issue?

It was discussed that the lease of the Norblad space terms are still a good deal. Financing is more comfortable for the Co-op as a couple of members have offered financing. (Also mentioned was that KMUN is unable to sublease to entities like ours, so that possibility is off the table, so to speak.)

Beth said that we did approve this lease. Just in hindsight and as details emerge, she is having some buyers remorse. Would we still have voted for it? Maybe, maybe not. But this is where we are and we need to step back and let Matthew manage the decision and allow him to come forward if he feels the tipping point of this not being a solid or affordable decision.

Libby asked about bank financing vs member loans.

Matthew said that with 24–26 days of cash on hand and member lending, this is comfortable. Sublease ability will be in lease language. US Bank loan is at 6%; member loan is at 4%.

Allie asked if everyone is ok with letting the 1st vote (the emailed vote) stand. The Board all agreed (with various facial expressions). Allie encouraged the Board to use this as a tool to learn.

Next was a motion to use member financing for this project. Beth motioned. Sam questioned whether that is a voting issue or just a "I need feedback" issue. Discussion followed, and Board approved to use member financing for this project as available.

Matthew said he will take the LOI and lease to Hal Snow for review.

Tom asked what happens if the lessors take 12 months or never finish or go bankrupt. Does he as a potential member loaner get his money back? Matthew didn't believe so, but he will ask Hal about that situation. Matthew agreed there is some risk.

Libby mentioned that a 10x10 mini-storage space goes for \$80/month.

The board agreed on being glad that Matthew is skilled, comfortable and humble enough to check in with us on these discussions and projects.

Meeting adjourned 8:05 pm

Respectfully submitted,

Beth La Fleur