

**MMFC Board of Directors Meeting  
Tuesday, April 26th, 2022 5:30 pm  
Virtual Meeting Via Zoom  
Barb Button, Facilitator**

- Item#1: Call Meeting to Order
- Item#2: Read Ends Statement
- Item#3: Preparedness Check-in
- Item#4: Adopt Meeting Agenda
- Item#5: Public Comments
- Item#6: Approve Consent Agenda
  - Item#6a: Approve Minutes of March 22, 2022 Meeting
  - Item#6b: Accept New Owners
  - Item#6c: Monitor L.4
  - Item#6d: Monitor L.6
- Item#7: General Manager's Report
- Item#8: GM's Report Question and Answer
- Item#9: President's Report
- Item#10: Committee Requests for Action, as appropriate
- Item#11: Education: Finances and Assets
- Item#12: How Are We Doing?
- Item#13: Expansion Update and Timeline
- Item#14: Class C Offering
- Item#15: Closed Session - Real Estate Matters
- Item#16: Qualitative Review of this meeting
- Item#17: Adjourn

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**Call to order:** Meeting was called to order at 5:27

**Board members present:** Joey Meicher, Rick Remington, Sarah Paquette, Mariann Holm, Susan Krahn, Barb Button, Kathy Mitchell.

**Board members absent:** Kyle Lehman, Karlee Wallin

**Others Present:** Crystal Halvorson, General Manager; Amy Lueck, Administrative Services Manager & Board Assistant; Isabelle Rogge, Finance Manager

**Motion carried** to adopt the meeting agenda (Remington, Meicher)

**Motion carried** to approve consent agenda (Holm, Meicher)

GM's Report **accepted** (Button)

**President's Report** (Remington)

**Discussion** Education - Staff presentation

**Motion carried to** issue Class C stock as follows

Class C stock shares will be issued for cash in the following series:

Series One: A purchase of 1-10 shares of Class C stock (\$500 - \$5000) will earn an annual dividend of 2.25%

Series Two: A purchase of 11-50 shares of Class C Stock (\$5500 – \$25,000) will earn an annual dividend of 3%

Series Three: A purchase of 51 shares or more of Class C Stock (\$25,500 and up) will earn an annual dividend of 3.75%

A total of 4,089 shares are issued, for a total of \$2,044,500; these shares may be divided among the series based on individual investments.

This Offering will begin on May 1, 2022 and be open until all shares are sold or until December 31, 2023.

Shares are not transferable and may only be traded on the books of the cooperative. Redemption requests require the approval of the Board of Directors. (Mitchell, Button)

**Motion carried to** authorize MMFC General Manager to create a Member Loan Program to augment our Preferred Shares Drive as follows:

Member loans will be used to provide increased value to those wishing to invest in MMFC in an extraordinary amount, and also to divert monies from the Preferred Shares offering, which has a \$2,044,500 limit.

Member loans will be in the amount of at least \$50k, and may earn interest of up to 4.5%, paid annually or quarterly. Member Loans are subordinate to primary loans, but superior to Preferred Shares. (Mitchell, Button)

**Motion carried to** enter closed session at 6:55 to discuss real estate matters (Krahn, Paquette)

**Motion carried** to leave closed session at 7:28 (Button, Remington)

**Motion carried** to empower GM Crystal Halvorson to execute a purchase and development agreement with the City of Eau Claire based on the Draft agreement dated 04.25.2022 and reviewed on April 26, 2022, in the case that all contingencies remain intact, and that any further negotiation puts the co-op in an equal or better position than the current reviewed draft. The Board acknowledges that the next meeting of the Eau Claire Redevelopment Authority is on May 17th, 2022, before the next scheduled MMFC Board Meeting, and the Purchase agreement could be executed at that meeting. (Mitchell, Meicher)

Meeting **adjourned** at 7:35 (Mitchell, Remington)