

Monadnock Community Market Co-op 2011 Annual Report



Presented on October 15, 2011
to Founding Monadnock Community Market Co-op Member-Owners
by Monadnock Community Market Co-op 2011 Board of Directors



Joe Marks, President
Paul Pezone, Vice President
Ed Guyot, Treasurer
Jen Risley, Secretary
Jaime Contois, Director
Kathy Harrington, Director
Deb O'Meara, Director
Len Weldon, Director

Bonnie Hudspeth, Project Manager
Jess Gerrior, Project Manager

This is the first report of the incorporated Monadnock Community Market (MCM) Co-op, located in downtown Keene, NH. The report summarizes activities for the annual reporting period from July 1, 2010 through June 30, 2011. Additionally, it contains a vision for the coming year, during which MCM Co-op will construct a new store, hire permanent staff, and open its doors to Member-owners and the public in the Monadnock Region of New Hampshire. This report intends to complement the first Annual Meeting of MCM Co-op, held October 15, 2011.

Subsequent reports will be issued annually, summarizing the previous year's activity and looking ahead to the coming year. The 2012 Annual Report will summarize activity for the annual reporting period from July 1, 2011 through June 30, 2012. Comments about the Annual Report are welcomed and should be directed to Jess Gerrior, Project Manager: MonadnockCommunityMarket@gmail.com or (603) 355-8008.

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Message from the Chair

MCM Co-op Board Members, and MCM Co-op Member-Owners:

The last 12 months have been a blur of activity for the fledgling board of Monadnock Community Market. In spite of (or is it because of) the challenges, we can be extremely proud of where we are today.

We have not only secured financing for the co-op and developed a sound operational plan, but we have also laid the foundation for a governance system that will serve the co-op well in the future.

We have been able to do so because we have been blessed with the support of two amazing project managers (Bonnie Hudspeth and Jess Gerrior) and a wonderfully supportive community of member-owners. Without that support, the board would have accomplished far less.

We look forward to welcoming you all to our first annual meeting, where you will be able to learn more about the physical store, the time line for opening, the challenges that we foresee and the benefits we expect the community to experience...and where you will be able to elect 3 new board members to help carry the work forward!

Best regards,



Joe Marks

Co-op Management Detail

Our Co-op Board

Monadnock Community Market Co-op operates on a *Policy Governance* model. The Board of the organization assigns authority to individuals (in most cases, the General Manager) in order to achieve its ends. This allows the Board to focus on the organization's long term goals, while monitoring progress through reports from the individual assigned.

Much of the credit for our co-op's amazing progress goes to the two Project Managers who have brought us to where we are today: about to break ground on a state-of-the-art, 13,000 sq. ft. food co-op in the heart of downtown Keene!



Our Project Managers

Bonnie Hudspeth: Many of you have met or spoken with Bonnie. For four long years Bonnie has *been* the Co-op. She has nurtured it from its beginning as a concept for her Master's thesis to where it is today: 800 members strong, with a final, fully-financed building plan. Very simply: there would be no Monadnock Community Market Co-op without Bonnie. We wish her well in her new job.

Jess Gerior: If you read the last paragraph, you can understand how unlikely we thought it to find a second Project Manager who could complete the transition to hiring a long term General Manager. But we did! Jess has taken on the challenges of stepping into a giant pair of shoes and she wears them well! Her organizational skills, work ethic and enthusiasm have made the transition possible.

Our General Manager

We hope to introduce you to one more amazing professional at the meeting: our new General Manager. As of this writing, we are well into the search process and anticipate having made a hiring decision before the Annual Meeting.

Where We've Been, and Where We're Going

You are a Member-owner because you believe in MCM Co-op: a cooperatively-owned food store located in beautiful, walkable, downtown Keene. A community-owned food store makes sense here, where passionately loyal consumers support local businesses every day.

You also asked for it – in a big way. We compiled multiple surveys from community members, everyone from business owners to festival-goers, professionals and students, and resoundingly you told us that Keene was missing a locally-focused food store. Combined with a desire to preserve New England farms, this drove the work of a volunteer committee within Monadnock Farm and Community Connections for two years to create our first Board of Directors, which was incorporated in April 2010.

Since then we have accomplished an astonishing amount of work. A few statistics:

- **760+** individuals, businesses, and families have joined, showing their support by becoming Member-owners of MCM Co-op.
- **\$800,000+** raised as part of our 2011 Member Loan Campaign, making it possible to start up and keep wealth in the community with minimal bank loans.
- **150+ volunteers** have helped MCM Co-op to grow.
- **Ever-growing** contributions by granting agencies including Cooperative Development Institute, NH Community Development Finance Authority, NH Charitable Foundation, Keene Downtown Housing Corporation, Food Co-op Initiative and others.

Perhaps most exciting, we are ready to break ground on the store! MCM Co-op will open its doors in 2012 in downtown Railroad Square. Through the generosity displayed by countless volunteer hours, nearly \$1 million in Member-owner financial support, and granting agencies' contributions, it is overwhelmingly evident that Monadnock Region residents have literally *willed* this store into existence, and you deserve to be proud of it for years to come.

In the next year, we'll be busy hiring staff, beginning with a General Manager, and opening our doors. We will continually add new items, offer educational workshops on topics like canning and cooking, and work to engage current Member-owners and invite new ones.

We can't say "*Thank you*" enough to our Member-owners. Once we open, we want to see your faces – not only shopping but owning MCM Co-op. That ownership experience begins with your participation in the first Annual Meeting, where we'll begin soliciting community input, building metrics from that input, and measuring our progress on an annual basis (more on that below). This is *your* store – we'll see you on opening day if not before!



Community Input & Measurement

At the 2011 annual meeting, there will be multiple opportunities to provide feedback to the Board of Directors and future management about everything from what kind of food to sell, to bigger questions about the communications you receive, and anything generally that you want to say.

This broad bucket of comments will then be narrowed to a few key priorities for the Board of Directors and management for the coming year. We will work to develop metrics for these priorities, and establish a measurement system so that you will know how we're doing. At next year's meeting and in the 2012 annual report, we'll provide data on how we performed on these priorities, and we'll ask you to help us develop new ones. Each year, we'll add new metrics and report on the growing list of priorities, slowly building a community-driven model of transparency based on input from our member-owners.

Sound interesting? You can get us rolling by attending the Annual Meeting to let your suggestions be known!

Treasurer's Report

Monadnock Community Market Cooperative, Inc.	
Balance Sheet	
As of June 30, 2011	
Assets	
Operating account	\$85,617
Debit account	142
Member loan fund	591,452
Building fund	1,393
Benevolent fund	827
	679,431
Development costs	40,579
Organizational cost	190
	<u>\$720,200</u>
Liabilities and Members' Equity	
Liabilities	
Member loans	\$591,452
Members' equity	
Members' equity contributed, net	128,748
Total Liabilities and member equity	<u>\$720,200</u>

Monadnock Community Market Cooperative, Inc.

Development Costs

For the period from inception to June 30, 2011

	Feasibility Stage MEDC Activity	Development Stage MCM Co-op	Total
Income			
Grants	\$35,670	\$-	\$35,670
Expenses			
Consulting	21,097	8,678	29,775
Project manager	5,062	27,450	32,512
Rent		2,250	2,250
Telephone		545	545
Insurance		1,922	1,922
Dues		100	100
Legal	500	3,163	3,663
Printing	860	932	1,792
Marketing	-	2,446	2,446
Office costs	-	358	358
Postage	-	886	886
	27,519	48,730	76,249
Development costs, net	\$8,151	\$(48,730)	\$(40,579)

Updates will be posted periodically at www.MonadnockCommunityMarket.com.

The Co-op Store

Monadnock Economic Development Corporation has contracted with **Daniel V. Scully/ Architects** and **Baybutt Construction** to design and build the Co-op store. Final site plan approval was granted by the Keene City Council on September 6. As details continue to evolve throughout the process, we are very excited about the new store, which **you** are helping to build! Architectural layouts and elevations will be available for viewing at the Annual Meeting, where your questions and comments are also welcomed.

Key Features:

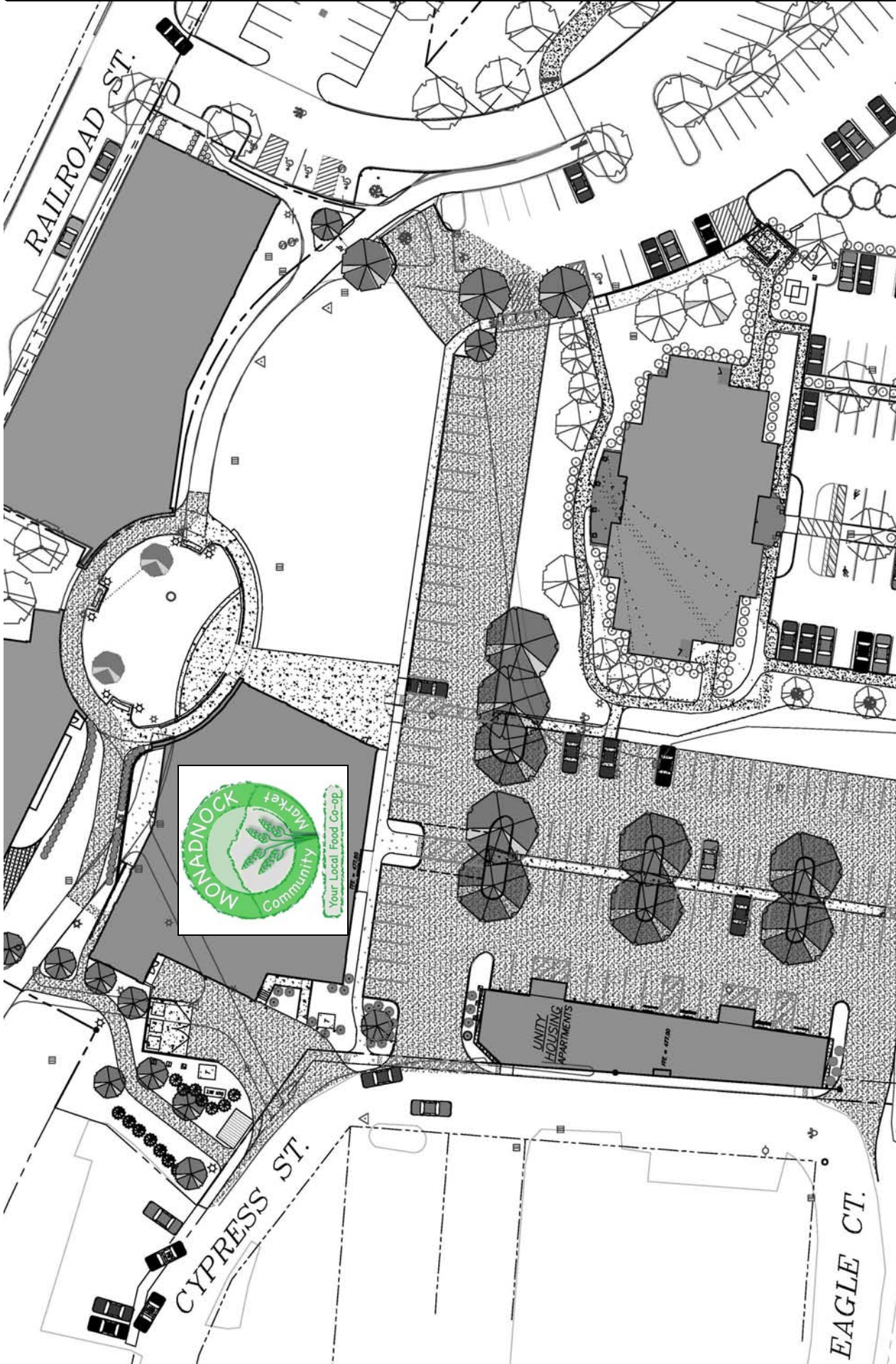
Location: Off Cypress & Railroad Streets; adjacent to bike path

Size: 13,000 square feet

Total Project Cost: \$3 million

Projected Year 1 Revenue: \$7.0 million

Green Features: Designed and built locally, energy-saving fixtures and equipment, heating and cooling systems designed for efficiency, accessible from downtown Keene by foot or bike



Thank You

Founding Board Members

Polly Chandler*
Jaime Contois**
Michael Faber*
Ed Guyot
Kathy Harrington
Joe Marks
Deb O'Meara
Jim O'Neill*
Paul Pezone
Jen Risley**
Ken Stewart*
Len Weldon



* Retired

** Term expires 2011

Project Managers



Bonnie Hudspeth,
2010-2011
Jess Gerrior
(Gerrior-
Baribault), 2011

