

**Owner Meeting January 15, 2007
Medford Public Library**

Construction update - General Contractor, Dana Hopkinson, Gnome Woodworks, LLC

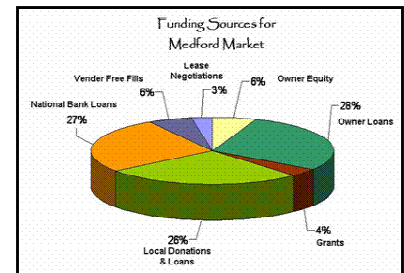
Accomplished thus far:

- Demolition Phase completed (a few thousand dollars under projected budget)
- There will be no seismic refitting so long as the renovations do not upset the structural integrity of the building.
- Over a dozen partition walls (of various lengths) were removed in the basement, opening up the floor plan for classroom space, storage of coolers and walk-in freezers.
- Preliminary fixture plans for the store are complete.
- Green building resources will be used if within the budget of funds raised and as determined by the Board of Directors. Quality lumber was salvaged from the demolition and will be reused during the renovations. All shelving from the store was donated and has been saved for reuse in the store.
- Upcoming construction includes: addition of two new ADA bathrooms on the retail floor, construction of entrance ramp and installation of new entry doors in the main entrance off of Middleford Alley.

Fundraising Update – Board Members, Paige West and Hayley Mete

1,000 Founding Friends of the Medford Market – A special recognition will be given to those who subscribe/ become Owners and are within the first 1,000 to do so. We currently have 451 subscriptions or \$45,100 in Owner Equity. The co-op has 519 Subscribers/ Owners, many who are Joint- Subscribers.

Explanation of Fundraising Chart (hanging on wall)- The largest pieces of the Medford Market funding sources are: local financial institution financing/ large donations, national financial institution financing, and the Owner Loan Program. The Owner loan program equity is the platform for the financial institutions funding to launch from, or the funding needed to be eligible for loans.



- Announcement of our first 20-share purchase.
- \$10,000 grant from AFC –to be used toward the building lease payments.
- Sprout Fund –The board is applying for a matching \$25,000 “Sprout Loan” from *Food Coop 500*. The co-op has the match and chances are good that we will be receiving this loan.

Business Subscriptions, Rogue Valley Foundation, Co-op-a-thon- Board President, Velda Welch

Businesses looking for a nice addition to their employee wellness package can offer their employees the benefit of Medford Market co-op membership. Memberships may be purchased by interested businesses in the names of their employees. Memberships are non-transferable and belong to the individual listed on the subscription form.

Rogue Valley Foundation accepted the Cooperative Opportunities and Outreach Project (COOP) as a project. This project assists the co-op with the ability to apply for grants such as Meyer Memorial Trust, Ford Foundation and others.

Owner Loan Program- Owners and Investment Brokers Ed & Laura Winslow

Ed & Laura Winslow discussed the concept of socially-responsible investing and noted that through all their years they have never seen a project more worthy of this title as the Medford Market Cooperative. There will soon be an opportunity for owners to make a socially-responsible contribution to our very own community, through low-interest Owner Loans. The Owner Loans will be used by the co-op to help secure larger bank loans. It is expected that the average loan size will be \$4,000. Ed and Laura discouraged owners from loaning if they are not in a secure financial situation. This program is still being developed (including all necessary disclosure documents detailing the risks involved) with the assistance of Portland Law Firm, Foster Pepper. The co-op hopes to offer the Owner Loan Program to owners by March. Interested owners filled out an “Indication of Interest” sheet at the meeting. To receive an “Indication of Interest” sheet, owners can call 944-2667 or e-mail: medfordmarket@hotmail.com.

Volunteer Recognition & Recruitment- Board Member, Ward Riggins

Penny Keenan donated a color illustration of the future Medford Market Cooperative exterior. Nina Scuderi-Fox donated her time to produce a :15 and :30 second TV ad to be shown on Rogue Valley Television and other stations.

A Co-op-a-thon phone campaign will take place January 30th – February 1st. Owners are encouraged to volunteer to help make phone calls. Please contact Medford Market at 944-COOP (2667) or via e-mail at medfordmarket@hotmail.com if you are interested in participating. Over two dozen owners signed up to assist with the upcoming Co-op-a-thon.