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**SCM BOARD OF DIRECTORS MEETING**  
**February 25, 2020**  
**MINUTES**

**Board Meeting Commenced:** 6:21 p

**Location:** John's house

**Present:** Michael, Rich, John, Colleen, Katie, Abigail, Don

**Absent:** Meg, Jeremy, Jen, Ashley

**PRELIMINARIES**

**Ends:** waived

**Ground Rules/Guest Rules:** waived

**AGENDA REVIEW**

Items C and D of the Voting Agenda were postponed until March. Item A of the Discussion Agenda was postponed.

**VOTING AGENDA**

**Minutes:** John moved to accept, seconded by Rich, all in favor.

**GM Monitoring Report B.1 Financial Condition:** Michael moved to accept, seconded by John with stipulation that there is follow up on item 10.

**Board Resolution Authorizing Promissory Notes/Member Loans:** We were attempting to have stock but our certificate of incorporation says we cannot have stock. The alternative is to offer loans instead of stock, which have a definitive end date and may be easier to sell. Consultant and lawyer should review the pro forma, and the group should be comfortable with the new risks, but the resolution will allow us to move forward with the process to complete the prospectus. The prospectus states what we want but it can't be sent without the board agreeing on allowing it to move forward for review. Michael recommends a lawyer walk through the vernacular so that the board has a clear understanding of what we are offering. John moved to accept this document and authorize the Board Secretary to sign the Board Resolution with the understanding that there are future layers to be reviewed before this project takes place. Seconded by Katie, all in favor.

**GM FYI REPORT**

The board wanted feedback on the member survey & customer comments, qualms & complaints.

May 3 Rail Line - loan campaign

Phone bank - April 27

**DISCUSSION AGENDA**

**Capital Campaign Committee Update:** The next committee meeting is scheduled for 7:30p on Thursday, February 27 at Michael's house.

**Board Retreat:** Now that we are expanding, how do we fit into the community? Each board member who attends should come away with one take-away and an action item. The retreat will be held at the Erie Canal Museum.

**Adjourned:** 7:40p