



Minutes of Annual Meeting of Member Owners
Held at 4 PM on April 29, 2018
at the Cummington Community House

Kim Tobin, President of the Creamery Board of Directors, opened the 2018 Annual Meeting by welcoming the approximately 45 Member-Owners present and participating. She expressed appreciation to the Creamery staff for all their work and dedication to this member-owned business. She presented the 2017 Annual meeting minutes, which were approved by member vote. Kim then gave a brief review of Board business for 2017, including Outreach efforts and the search for a new General Manager, prompted by Michael Kalagher's resignation after several years of dedicated service. Her President's Report included a synopsis of The Old Creamery Coop's history, and a brief summary of the Coop's losses for 2017 and the first quarter of 2018. She stressed the importance of the Creamery's work in providing local jobs and supporting local farms and businesses, and the threat of potential retail competition coming to Cummington.

Kim introduced the current candidates for re-election to Board membership, Peg Cowen, Christine Doctor and Peter Feitner, whose biographies and photographs had been posted on the Old Creamery website. She indicated the location of the ballot box, and noted that voting would close at the end of the meeting, with results to be announced on the website.

Kim then introduced Wil Hastings, who presented the Treasurer's report. Wil presented an in depth analysis of the Creamery financial history, with year over year net losses since inception. Member owner drives and member owner lenders have been the key to solvency to date, a situation which is not financially sound although a strong measure of community support. Wil stated that the Board has begun the process to revise capital structure by looking at potential options. A question and answer period followed Wil's presentation.

Kim Tobin then returned and gave sincere thanks to Michael Kalagher for his many years of Creamery service, then introduced Karl Sabo, the new General Manager.

Karl took the floor and gave a synopsis of his background with the Deerfield Inn, and his recent year-long sabbatical in Spain to help run a family olive grove and farm. He expressed his eagerness to help turn the Coop's business around into a positive cash flow situation.

Election results were tabulated after the conclusion of the meeting.

Respectfully submitted,

Lori Holmes, Clerk