**Farmer’s & Crafts Market Special Zoom Board Meeting May 3 20223**

**Board Members Present**: John Guldemann-Chair, Kelly Sontheimer-Secretary, James Brookover—Treasurer, Anthony Thomas, Trilby Higby

**Staff Present**: Karin Bradshaw—Markey Manager

**Vendors Present**: Debbie Bond, Wilma Durio, Dave Black.

**Visitors Present**: Peter Vasile, Sharon Carille.

**Guldemann**: Called to order the Farmers & Crafts Market Zoom Board meeting at 6:00 pm.

**Guldemann**: Read conflict of interest inquiry and privilege of the floor.

**Guldemann**: No conflict reported.

**Guldemann:** I, as board chairman, may grant privilege of the floor to observers at my own discretion.

**Guldemann**: Called for a motion to approve the agenda.

**Brookover**: Made a motion to approve the agenda.

**Thomas**: Seconded the motion.

**Guldemann**: All approve. Aye. Motion passes.

**Guldemann**: We have no minutes available to approve, so we’ll just go right to business.

**Guldemann**: The reason we called this meeting is we just renewed our CD at 5% interest for 1 year at $10,000 which is pretty good interest rate. As long as interest rates are high and looking at our bank accounts, I thought we might want to look at putting more money into CD’s. Right now we have in our regular checking account/operating account we have $45,800 approximately. And we have a money market account worth $92,000. We operate pretty much on that regular checking ($45,000). Since post-covid, this pretty much covers everything. I don’t know yet if that’s growing. That will be another issue we can look at. But the money market account is $92,000 and although it’s probably better interest than the savings account, I think it would be prudent if we took about half of that and put it into these CD’s as long as the interest is high. Now the 5% we got on the last CD was good although I don’t know if we’ll get 5% if we go buy another but interest rates are generally a little higher right now. I don’t know if this will drive CD’s interest up but it will earn more interest than a money market account.

I will open this up for discussion and then we’ll make a motion.

**Brookover**: Today I went and visited with Sharon and we went through all this stuff and also we went to Robin at Edward R Jones and I asked her a number of questions. She assured me that anything we put in a 1 year we would be covered by the FDIC plus we’d get our interest on it so we’re not going to lose anything if a bank fails. Her recommendation is that we do this in $10,000 CD’s and they’d probably go to 3 different banks. The interest would be between 4.9 and 5.1. She also stated that if we did it this week for example, if we wrote the $30,000 (I’m just saying $30,000), she’d be able to get this done for us by Friday, no later than Monday. She highly recommended that we do that. I was very satisfied when I got done with her. I asked her a number of questions.

**Higby**: With that “agreed upon procedure” pending, can we make that move with the finances?

**Guldemann**: Yes, we can make that move. The “agreed upon procedure” is an audit. They will recognize if anything looks bad. What I say is we have $92,000 in that money market account and it’s not drawing much interest and we should take part of it and leave some in there for emergencies. But take a good part of that and reinvest it in 1-year CD’s. I don’t see why that would affect the “agreed upon procedure”. Does anyone else see any reason why that might happen?

**Brookover**: If I may add to that John, I visited with Sharon about that very point and she said it would have nothing to do with the agreed upon procedure. I did ask if it would be better to do 3 in one day or stretch it out. She said the best thing to do would be to do it all at one time because we’re looking at one year and we will not lose any money out of the situation.

**Guldemann**: Another thing she told me when I talked with her is that the 1-year CD’s are paying more than the 3-year CD’s. They don’t think this is going to last so we might as well take the high interest rate for a year and then we’ll have to reinvest at the end of that.

**Guldemann**: Any more comments from the board?

**Higby**: These figures, since we didn’t get the financial statements at the last meeting—are they based on this time or the last financial statements that we got?

**Guldemann**: These are current with the statements Sharon provided to Karin and she provided to me.

There’s $45, 848 as of April 30 in the regular checking account and the money market account the last balance I was given was February was $92,000. I don’t think that’s gone down any.

**Brookover**: I have the April 30th, I was able to get that today. The money market account has $92,006.93 in it.

**Guldemann**: Asked if any more comments from the board. None

Called for a motion that we take $30,000 and invest it in 1-year CD’s at Edward Jones.

**Brookover**: Made a motion, since he checked it out thoroughly, that we take $30,000 and invest it in 1-year CD’s at Edward Jones.

**Sontheimer**: Seconded the motion.

**Guldemann**: All approve. Aye. Motion passes.

**Guldemann**: Opened the floor for comments from board members.

**Brookover**: Asked that we talk with Anthony about the LAMP grant.

**Thomas**: This grant is pretty labor intensive and requires quite a bit of partnering with other agencies. We need to have a solid program, a model in place to be competitive with the grant. So I did my due diligence with reaching out to some potential partners (the master gardeners at NMSU and other partners). I really want to build relationships. I don’t think it will be this year will be the time for us to compete. Looking at the literature, out of all those that applied in 2022 (136 applicants,) only 55 organizations (40%) received the grant. I don’t think for us to go forward this year with the grant will put us in a good place to receive funds. I’m committed to building our relationships and put programming in place so that we can throughout this year put together necessary documents and then we can move forward for 2024.

**Guldemann**: I think that’s a really good recommendation. We can sure wait another year and be more prepared next year.

**Guldemann**: Opened the floor for vendor comments.

**Guldemann:** Called for a motion to adjourn the meeting.

**Black**: As usual, thank you all for what you’re doing. Concerning Sundays, I’ve noticed at the last Sunday markets, it looks to me like the city can support a Saturday and Sunday market. It’s real obvious the people are there. Before somebody else realizes that and takes our thunder away from us, maybe we ought to explore the idea of a Saturday and Sunday venue with the city. I’ve thought about it and I think every brick and mortar down there would love that. Maybe the city could see the wisdom in that too. It’s something we ought to at least think about. The support from the customers on Sunday is just too obvious to ignore.

**Guldemann**: Thank you Dave, we’ll look into that.

**Black**: May I ask what that means, “looking into it”?

**Guldemann**: Write it up in an email and we’ll put it on the next agenda and discuss it.

**Black**: Can we do it without an email?

**Guldemann**: No, it requires an email. Those are proper procedures.

**Black**: I understand.

**Guldemann**: Just a 1-line email. Something we can sink our teeth into.

**Black**: Well if any of you board members want to send an email if this makes sense to you.

**Guldemann:** Called for a motion to adjourn.

**Thomas**: Made a motion to adjourn.

**Brookover**: Seconded the motion.

Meeting adjourned at 6:18 p.m.

Minutes submitted by Kelly Sontheimer, Secretary.