



North Market

NMDA Board Meeting

Agenda February 23th, 2021- 5:00pm, Zoom

Attending: Nic Crum, Adrienne Keves, Mike Beaumont, George Kauffman, Melissa Diethelm, Rick Harrison Wolfe, Peggy Outcalt, Rick Grady, Matt Esber, Ken Paul, David Babner, Joanna Goldhand, Melissa Diethelm, Adrienne Keves, Mac Joseph, Adam Lewin, Jerry DePizzo, Collin Castore, Brian Lindamood, Alissa Amidon, Nicole Meyer

1. Welcome
 - a. 5:06pm
 - b. Welcome to new board members – Rick Grady, Matt Esber, Ken Paul
2. The Next 60 Days @NoMa
 - a. Next Exec Comm Meeting – 3.23.2021
 - b. Next BoD Meeting – 4.27.2021
3. Approval of Minutes
 - a. Motion to approve - Approved
4. CV-19
 - a. State of the Union
 - i. We survived a very difficult and challenging year. We lost three merchants. Good news – we added three new business. Adding two more – Willowbeez and the Pastry Factory – we will be full again in March.
 - ii. BP – Very close to signing our butcher/produce merchant. Only leaves florist and pizza. We should be full there by summer.
 - iii. Business downtown is coming back, BP has been exceeding sales expectations
 - iv. We opened a new market during the pandemic.
 - v. We retained our entire staff and added people as well.
 - vi. We received CARES act grant.
 - b. Best Practices/Other Markets
 - c. Phased Re-Opening Strategy
5. Market Tower Update
 - a. Brian Suiter has taken over lead on this.
 - b. Many calls happening every month. Good positive progress. Lots of good communication.
 - c. Article in Business First – they will be doing a follow up with North Market.
6. Bridge Park Update
 - a. Read Molly's report, lots of great progress.
 - b. 6 businesses have opened since last report.
 - c. Build outs have been beautiful and with better weather, BP will be even better – patios, garage doors, outside sidewalk dining, etc.
7. Reports
 - a. Exec Dir
 - i. Great Wi-Fi update, security cameras, clover POS, Mercato. Lots of great improvements.

- b. Bridge Park
 - i. On the verge of signing a lease for Butcher/Produce at Bridge Park.
- c. Marketing
 - i. New marketing campaign starting up soon, new merchant-centric photos to be used for billboards and more.
- d. Programming/Events
 - i. Getting some great interest in events for later this year already.
 - ii. We want to do more ticketed events.
 - iii. Planning a wine fest for BP – World Wide Fest.
 - iv. Gala – going to be a challenge this year still with COVID.
- e. Merchant Committee
 - i. Discussing shifting the committee to more of an advisory role. We're sending out a merchant survey (9 questions), to take the temperature of the merchants and see where we can help. We want to conduct this survey twice a year.
 - ii. Want to establish a direct Board contact for each merchant.
- 8. Old Business
 - a. None
- 9. New Business
 - a. None
- 10. Merchant Update
 - a. Collin – had great conversations with Brian around the survey and more interaction with the board.
 - b. Collin - Would be great if merchants could tap into board members areas of expertise for guidance, etc.
 - c. Collin - Some concern about being able to access security guard when needed.
 - d. RHW – Willowbeez opening, very exciting.
 - e. RHW - Pastry Factory coming next – great product, good people.
- 11. Financials/2020 Budget
 - a. Nick – PPP - We did receive official confirmation on loan forgiveness.
 - b. Nick PPP2 - We have yet to apply for this. Need to discuss whether we want to go for additional money. We'd potentially receive another 89k. We've added additional employees since last year due to BP.
 - c. Nick PPP2 – Question on employee retention credit. Not a route we've explored yet but we should.
 - d. Nick – Motion to approve PPP2 application. Motion approved.
 - e. RHW – Thank you to Nick and Adrienne for their work on the financials.
 - f. Adrienne – Ended year strong. Up 275k vs 2019. 500k in CARES Act and PPP Loan forgiveness drove much of this. 200k in expense savings due to COVID. Lapping 80k in legal fees, offset by 260k in rent relief. Decrease in 200k parking, 125k in fundraising events.
 - g. Ended year with \$1 million+ in cash reserves.
 - h. Projecting 197k income loss for 2021.
 - i. Cash flow – projected to be back on track for 2021.
 - j. Motion to approve 2021 Budget. Motion passed, approved by Board.
- 12. Adjournment
 - a. We are in our 145th year and we've had some great victories. Thank you to everyone!