



North Market

NMDA Executive Committee Meeting
Agenda February 23th, 2021- 4:00pm, Zoom

Attending: Nic Crum, Adrienne Keves, Mike Beaumont, George Kauffman, Melissa Dietheim, Rick Harrison Wolfe, Peggy Outcalt, Meghan Brouillette, Molly Harris, & Jillian Woltz

1. Welcome
2. January 2020 Financials
 - a. 2021 Budget Update DWTN
 - i. High level summary – 2020 op income – 295k, increase of 275 vs 2019. 500k in CARES, 78k in PPP loans (forgiven), 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.
 - ii. Ended year with \$1million+ in cash reserves
 - iii. Projecting 197k income loss for 2021.
 - iv. Cash flow – projected to be back on track for 2021.
 - v. 2021 Budget approved by Exec Committee
 - b. 2021 Budget Update BP
 - i. Delaying.
3. Director Reports
 - a. Facilities/Ops – Downtown
 - i. Mercato is changing pricing. Peggy feels like new structure is better for the merchants. Each participating business has to sign an agreement with Mercato now as well. Some concern with that.
 - ii. Launching five new businesses to Mercato – should be live March 8 or 9.
 - iii. Working on rules and regs revisions.
 - iv. We have a new team member – Robin Andrews. Great new addition.
 - v. Working on lease renewals.
 - b. Facility/Ops – BP
 - i. Check out board report for most.
 - ii. BREaD soft opening on Thur-Sun. Hard open next Wednesday.
 - iii. Little Kitchen opening mid-March, hopefully March 11.
 - iv. Hoping Black Radish opening March as well.
 - v. Hoyo's and the Pit construction starting now. Both should be done by late spring or early summer.
 - vi. Well along with butcher/produce concept but nothing signed just yet.
 - vii. Still actively looking for florist and pizza.
 - viii. Working on expanding hours, will communicate with merchants soon. Should be happening in April.
 - ix. Outstanding work that Crawford/Hoying needs to finish – making great headway but still some things unresolved.
 - x. Hiring – We now have three employees at BP – Joey, Allison Glass, and Olivia on weekends. Everyone is doing great.
 - xi. Accounting – Bill.com is working out great.

- c. Communications/Marketing
 - i. Put a lot of detail in written report as well.
 - ii. Willowbeez announcement went public today.
 - iii. Planning on releasing Pastry Factory news next week.
 - iv. Working on new marketing campaign that will start in March.
 - v. New accounts for NM BP on Twitter, Facebook and Instagram
 - vi. Merchant videos – just released Market Bloom videos. Matchbox will be starting BP videos next.
- d. Programming/Events
 - i. Programming – working on seafood boil event with Coastal Local. Will be at BP first and then downtown next. Ticketed event.
 - ii. Pop Ups – Mohican Flower Farm has been at BP. Could turn into our permanent flower vendor.
 - iii. Market Events – Farmers Market deadline to apply is this Sunday.
 - iv. Night Market planning starting soon. Not sure on Apron Gala, but Wine Fest at BP is going to happen.
 - v. Event rental inquiries are starting to happen for late in the year. So that's good!
- 4. Market Tower Update
 - a. Lots of calls still happening. Not too much to report. Prob 18 months before hole in the ground.
- 5. Events
 - a. June 11 or June 12 for Gala downtown is our hope, but we obviously don't know where we'll be at that point with vaccinations. Concerned about getting donations from corporate donors. Concerned with asking merchants for free food.
 - b. Feel good about wine fest at BP in September.
- 6. Merchant Updates
 - a. Willowbeez and Pastry Factory get us back to full house. Great news.
 - b. Business-wise looking at sales – small handful back to normal. But majority is still probably about 50% off.
- 7. CARES Grant
 - a. No major updates. We've fulfilled all obligations to city and merchants thus far.
 - b. Coastal Local shooting for April remodel, they can use CARES grant money for that.
- 8. Old Business
 - a. No rent being collected currently.
 - b. Phased re-opening – March we will prob continue with current hours. Will re-evaluate in April/May once weather gets warmer.
 - c. Q2/April 1 open 7 days a week is goal for BP.
- 9. New Business
 - a. PPP – We did receive official confirmation on loan forgiveness.
 - b. PPP 2 – 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. Motion to approve PPP2 application. Exec Comm vote to approve motion to move forward with applying for PPP 2 loan.
 - d. 'Thank you' from RHW for all the work to get us through 2020.
- 10. Adjournment
 - a. 4:44pm