

**North Bonneville Public Development Authority**  
**Minutes March 18, 2020, Amended 4/18/2020**

President Adam Schaeffer called meeting to order at 7:07p, Roll was called,  
 In attendance:

President, Adam Schaeffer  
 Secretary/Treasurer Mary Helms  
 Board Member Germaine LaFleur  
 Alternate Member, Steven Helms

Members of the Public:

Paul Henry, NB Resident  
 Store Employee Matt Alleyne

Consent Agenda – Minutes, Invoices, Payroll

Agenda Changes – Attorney Mr. Foley, has started working without contract, agreed to work at previous Attorney, Tunis rates

Minutes – 2/19 minutes, Mr. Helms 4/18 – G.LaFleur motion to approve, Mary 2<sup>nd</sup>, voted and approved.  
 Minutes for 2/26, 3/11 delayed due to working on analysis and updating QuickBooks

Invoices: Reviewed working spreadsheet of balances, expenses and expected sales/deposits and agreed to pay below expenses this week and next week:

Description	Due	Period	Amount	Approved Expenses	Notes	Approval
Excise Taxes - State	20-Feb	Jan-2020	\$16,673.34	\$16,673.34	no partials accepted (update to include 9% late fee), goes up to 19% on 4/1	no motion needed
PUD	10-Mar	Dec12-Feb07	\$687.61	\$687.61		approved
Product (other) - est	18-Mar	March	\$4,000.00	\$4,000.00	\$2k Phat Panda, \$2k Hevenly Buds	S. Helms motion, 4/18 M. Helms motion to pay, G. LaFleur, 2nd, voted and approved
Payroll	25-Mar	Bi-monthly	\$2,000.00	\$2,900.00		no motion needed
			total	\$24,260.95		
Approved for next week (barring inability to meet due to Covid-19)						
Product (Dab Dudes) - est	26-Mar	March	\$5,000.00	\$5,000.00		Mary motion for Matt to place order \$5k to Dab Dudes next week, G. LaFleur 2nd, voted, approved
Product (paraphernalia)		March		\$1,000.00		G. LaFleur motion to approve Matt spending \$1,000 on paraphernalia on 3/30, 2nd Mary, voted and approved
Green Bits	31-Mar	2020, Annual	\$4,157.22	\$4,157.22	Board voted to pay this 2/26, now includes late fee, due 3/31	G. LaFleur motion to pay this before the 31st, S. Helms 2nd, 4/18 M. Helms 2nd, voted and approved
			total	\$10,157.22		

Discussed Bonneville Events remaining cash in the safe to deposit into Salal account

Executive session 7:25 to 7:29

Monies extracted from the safe and Matt Alleyne counted @\$3,077.11

Steve 4/18 – M. Helms made motion to deposit \$3,077.11 from Bonneville Events into Salal account, M. Helms G. LaFleur 2<sup>nd</sup>, voted and approved.

Mr. Henry remarked it would be best to deposit this as a separate bag for tracking purposes. Mary mentioned that she has about \$30.00 from surplus sales that needs to be deposited.

Public Comments – None

Board Comments - None

**New Business –**

Reviewed very rough draft of spreadsheet looking through end of 2020 for expenses, sales and income to see if we can become solvent. Want to prepare various scenarios depending on expected dips in sales due to Covid-19.

Requested Mr. Henry if he may be able to help refine the solvency study and he agreed. Will need to get QuickBooks updated and in order first.

We still need to reconcile February and get QuickBooks up to date (Mary & Germaine to work together on this)

Hoping for the accountant that will be hired with Mr. Foley can help maintain records and pull reports.

Reviewed daily sales data Jan-March of 2019 vs. 2020

Graph provided in attached, summary below (*reduced hours began 2/7/2020*):

Month	Monthly - 2019	Monthly - 2020	Monthly 2020-2019	Daily Avg- 2019	Daily Avg- 2020	Daily Avg 2020-2019
Jan	\$44,841.85	\$43,666.41	-\$1,175.44	\$1,446.51	\$1,408.59	-\$37.92
Feb	\$40,644.65	\$35,196.59	-\$5,448.06	\$1,451.59	\$1,213.68	-\$237.92
Mar*	\$24,862.71	\$19,302.75	-\$5,559.96	\$1,553.92	\$1,220.53	-\$333.39
Total - ytd	\$110,349.21	\$98,165.75	-\$12,183.46			

*\*Through 3/16*

*Offset by one day on Jan 1st to get day of week to line up, except for after 2/29/20, it's off again*

Commentary from Mr. Henry that the stock seems to be low, could be affecting sales as much as change in hours.

Discussion regarding whether or not it's worth it to have the reduced schedule, most costs are fixed, approx. \$20/hour to add hours to existing schedule vs. loss in sales.

Discussion about if, when, how to increase hours for summer (questionable given Covid-19)

No need to be open until 10p for bar/restaurant employees getting off work

Matt can come up with a draft with current staff

Possible schedule Fri-Sat, 9a-9p, Sun-Thur, 9a-8p, 79 hours, net increase of 15 hours.

Start date sometime before 4/20 if we decide to go forward, would need to stock up, need to continue to monitor sales

Resolution 20:40 Appointment of Board Officers – minimum President, Vice President, Treasurer

Motion from Adam to Nominate Mary Helms to be Vice President, 2<sup>nd</sup> by Ms. LaFleur, voted and approved

Motion from Adam to Nominate Germaine LaFleur to be Secretary/Treasurer, 2<sup>nd</sup> by Mrs. Helms, voted and approved

Mary mentioned that the LCB auditor, Brian Davidson would prefer that the monies to replenish the ATM should come from the safe instead of coming from the tills each day. This would mean that we would need to keep \$3-\$4k in the safe. We will continue replenishing from tills and documenting – could re-evaluate once we have enough cash flow to handle maintaining stash in the safe.

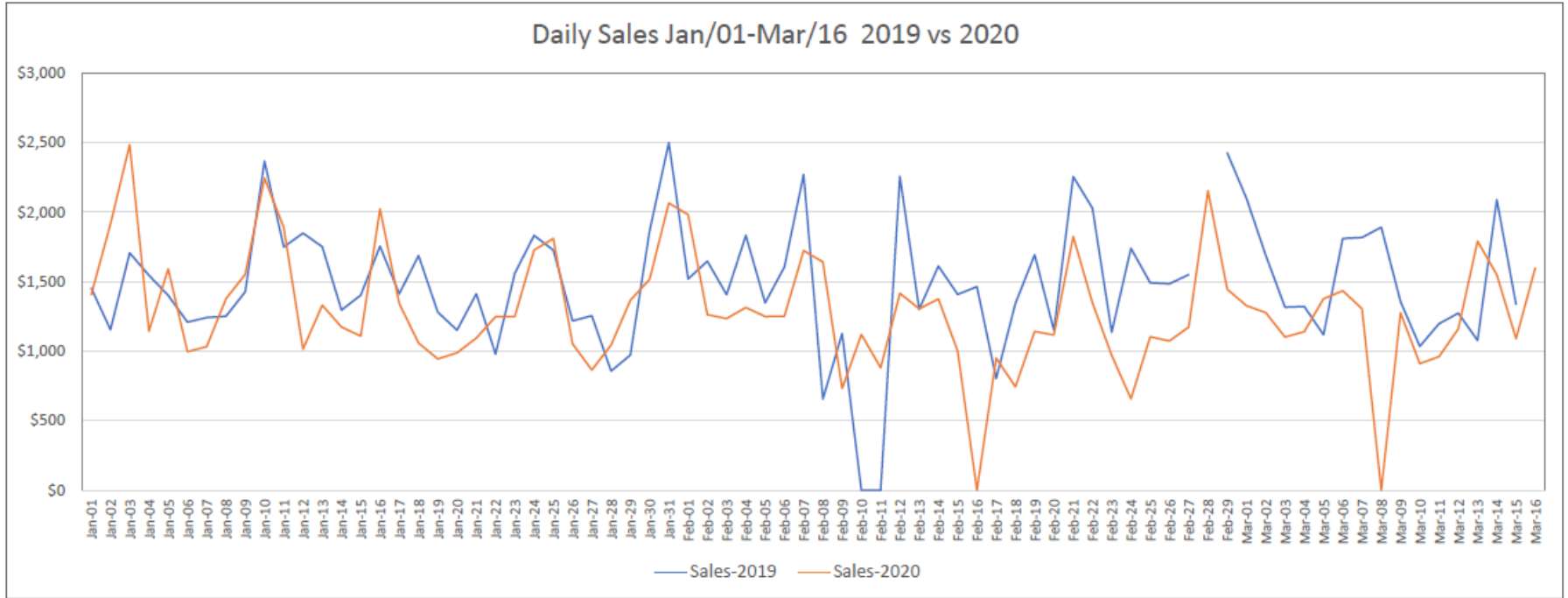
Discussion regarding determination of when we can pay Feb excise taxes due 3/20. LCB has requested a timeline of when we can pay. At this time, we cannot commit to a date, will continue to evaluate and pay as soon as possible.

Closing Public Comments - Question from Mr. Henry on the current relations with the City Council. There is continued miss-trust by the Council of the NBPDA. We need to provide Council with continued financial reporting and an analysis showing whether or not we can become solvent. Mr. Henry (retired Cannabis CPA) volunteered to help us with this.

Closing Board Comments - None

Meeting adjourned at 8:48pm

Next Meeting Wed 03/25/2020 @ 7:00pm at The Cannabis Corner



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Date: Mar-17-2020

Prepared by: Germaine LaFleur

