

Rainbow Board of Directors Meeting Minutes
December, 2008
12-16-08
6:10pm

Members Present: daniel Johnson, Patrick Jerome, Leo Huddleston, Gen Barbour
Also: Luke Lundemo, Steve Whitlow, Bruce Frazier

There were no minutes to approve.

Steve gave his managers report. We are three months into feeling a recession with sales off by about 10%. Staffing hours have been cut to try to keep up with the drop in sales. We are working to reposition ourselves by promoting value along with quality. This month (December) is a membership drive. Already over 300 people have signed up for paid memberships. Our advertising campaign is reinforcing these efforts.

Bruce gave a financial report which compared the store numbers from a year ago. It showed a drop of Gross Profit of about 10% while expenses have stayed fairly flat. We have made the last payment to AmSouth from the chapter 11 reorganization. There are still many payments to make to the state and federal tax agencies.

Luke gave a report covering progress on legal restructuring, flood control, energy efficiency, community garden, space rental, recycling and plaza events.

There was a discussion about the proposed bylaw and article changes.

The meeting was adjourned at 7:30pm

Minutes submitted by Luke Lundemo