

HFC Board of Directors' Quarterly Owner Update

First Quarter 2019 (January - March)



437 member-owners strong!

Last quarter's Board progress

- A Board working group held three special board work sessions focused on the 2019 HFC budget, strategic business planning, and sequencing of projects along our critical path.
- Board members Paul and Adam attended the [2019 Up & Coming Food Co-op Conference](#), geared toward startup cooperative grocery stores like HFC. They brought back applicable startup knowledge that will help guide our business toward success. Workshops, training sessions and networking are all integral in connecting HFC with seasoned resources and process.
 - “It was inspiring to be in a hotel packed full of people working to do the same thing we are - open a community owned grocery store! It was a great opportunity to meet with pros who can help us and an incredible learning opportunity. I learned new strategies for optimizing our social media outreach with more targeted audience specific messages, and have a much deeper understanding of what a Capital Campaign involves and what we'll need to do to prepare.”
-Adam Simantel, Board of Directors Secretary and Outreach team lead.
- Board members connected and interviewed outreach consultants to help accelerate our growth and organizational capacity. Based on the status of HFC, and our impressions from those interactions, the Board approved payment of \$2,000 to invest in ownership growth expertise.

Key next step initiatives

- Owner growth remains at the heart of business development. Every new owner moves us forward on the development timeline, culminating with the store opening. Owner equity provides our business with much needed productive capital.
- Execute on checklist items from the [Feasibility and Planning Stage](#). These tasks require the support of industry experts which we will hire for defined projects, such as:
 - A specialty cooperative grocery market analysis, which includes sales forecasting, determining our market and trade area and other important business metrics.
 - A professional financial pro forma to better understand our initial capital needs, projected business fundamentals and metrics important for financing.
- Kick off the HFC capital campaign. Significant initial capital fundraising will offer owners the opportunity to invest money in the store to cover construction, initial inventory and staff.

A message from the Board president

This is an exciting time for our owners, volunteers and community alike. Our coop is moving through major development steps that will influence the characteristics and story of the Hillsboro Food Coop. We continue needing the support of our current owner base to grow HFC, by getting your friends, family and neighbors to join. Volunteers are also an important part in helping execute our business plan. At this

stage HFC is a startup business without a sales income. We rely upon unpaid volunteers to bring our HFC vision to life! Whether you have practical business skills, have an entrepreneurial spirit or just want to have some fun while doing something that will have a lasting impact your community, please contact us by visiting the [HFC website](#) or emailing volunteers@hillsborofood.coop.

We look forward to seeing everyone at the upcoming Hillsboro farmers market season. Come visit the HFC booth and see the new branding come to life!

Thank you for being part of our small business,

A handwritten signature in blue ink, appearing to read 'Brandon Iwasaki', with a long horizontal flourish extending to the right.

Brandon Iwasaki
Board of Directors, President