

# HFC Board of Directors' Quarterly Owner Update

First Quarter 2020 (January - March)



564 member-owners strong!

## Last Quarter's Board Progress

- Kimberly Culbertson and Molly Winslow represented the HFC Board and Outreach Team at the Up & Coming Food Conference at Milwaukee, WI. They returned inspired, educated, and ready to make things happen in Hillsboro!
- The Outreach Team has created a [business directory](#) on our website intended to showcase the stories of local businesses that are important to our regional economy. If you own a business and are interested in being listed in the directory, you can fill out [our form](#) with your information.
- During the CSA Time promotion in March, HFC grew by nine owners despite coinciding with a period of hardship and uncertainty in our community and world. Our community recognizes the need for a strong local foodshed!

## Key Next Step Initiatives

- **Execute the Market Study.** The Board executed the contract with a vendor that will provide the HFC market study. We're excited to understand more about our trade area, demographics and other information that will help our business better understand how to serve the community.
- **Adjust plans for Annual Meeting and Elections.** In light of current events, the Board has opted to do a virtual business and operations report in lieu of an in person Annual Meeting. An online format will also be used for collecting votes in the Board candidate election.

## Message from the Board President

First off, I hope everyone is staying healthy and safe. Through all of the stress of the unknown and new routines, I've only recently found some semblance of a routine. I do wish that we could shop at the Co-op during these times! HFC will strengthen the local foodshed, helping connect the community with local producers to bring nutritious produce and other necessary products when they are needed most. If only we had a local toilet paper company!

Many of you may have heard of a new local products retail shop called -- the Collective Market. We applaud greater community access to locally produced food. HFC hopes to be able to provide another source for local products within a full-service grocery store format.

As a business, HFC has a lot to consider when evaluating a potential building for our future store.

- **Ownership count.** Total number of owners is extremely important for a variety of reasons. It demonstrates business viability through investment, as more owners represent a captive

customer base. Owners support fundraising through equity investments and loans as we raise the capital necessary to launch the business. To open a store, we need an owner count closer to 1,000 owners based on the [FCI guide to starting a co-op](#).

- **Store floor space.** The total square footage of our store will likely be consistent with other full-service grocery cooperatives in the country. HFC specifically will design the store in accordance with recommendations from our Market Study. Generally, cooperatives are somewhere between 7,000 to 10,000 square feet, with retail space being roughly  $\frac{2}{3}$  of that total.

I hope our owners recognize the complexity and timeline associated with opening a grocery store. We're in this for the long-term. Our goal is to open a business that is robust enough to survive times like these.

Thank you for being part of our small business,



Brandon Iwasaki  
Board of Directors, President