

Columbus Cooperative Grocery & Market, Inc.

DBA Columbus Food Co-op

PO Box 1270

Columbus, Indiana 47201



August 29, 2018

To all Owner/Members of the Columbus Food Co-op:

I'm writing to you today with an urgent request for your attention and action.

We recently concluded our Capital Campaign, which aimed to raise \$750,000. When combined with a substantial contribution from our landlord, this would have given us 50% of the \$2.1M needed to build out and open our store at 1580 Central Avenue in Columbus. With these funds in hand, we would have been able to attract the other 50% in commercial loans.

Unfortunately, the campaign fell far short of our goal. Combined collections and pledges totaled approximately \$210,000. This result is disappointing, given the energy and efforts of dozens of volunteers and the monetary contributions of nearly 80 of our owners.

After accounting for campaign and other expenses, the Co-op currently has about \$100,000 in cash – far less than is needed to move forward with our current plan.

The Board of Directors has considered our options and identified two possible paths forward:

1. Go out of business.
2. Open a smaller, less expensive store.

We must decide which path to take by mid-September – the deadline for opting out of the lease on our store site.

Because this decision is so significant for the future of the Co-op, the Board wants to ensure that we have adequately informed our owners about these options, that we have answered your questions and that we have listened to your opinions. We are spending several weeks soliciting your input.

First, we are holding open meetings to present additional details on the current situation, describe the options for going forward, and answer questions. We have held four such meetings already and will hold one more on September 11. (Additional details below.)

Second, we are conducting a survey of owners on the two options. Each owner household is being asked to indicate their preference for one of the two options. Those choosing the smaller store option will also be asked to tell us their level of financial support for the project. A copy of the survey is enclosed with this letter. You may also complete it online at our web site -

www.columbusmarket.coop/futuredirection .

The Board will review the results of the survey at its meeting on September 17, 2018. We will consider the level of financial support available and will make a decision on which path we take. That decision will be published on September 18.

To ensure that every owner has a chance to review the details, we have published all of the materials covered in the meetings and a copy of the survey on our web site – www.columbusmarket.coop/futuredirection .

We will provide additional updates there as they become available. All future communication about this decision process will be published on the web site, with notices delivered to you via email.

If you have not already done so, I strongly encourage you to attend the meeting on September 11 and to complete the survey.

Thank you for all you do to support the mission of the Columbus Food Co-op.

In cooperation,



William M. (Mike) Johnston
Board President
Columbus Cooperative Grocery & Market, Inc.
DBA Columbus Food Co-op
info@columbusmarket.coop

Public Information Meeting:

- Tuesday, September 11
- 6:00 – 7:30pm
- 1580 Central Avenue, Columbus (the Co-op store site)
- *Seating is limited. Please bring your own chair.*
- *All are welcome to attend. Due to the nature of this meeting, we will not be providing childcare.*

Additional information: www.columbusmarket.coop/futuredirection