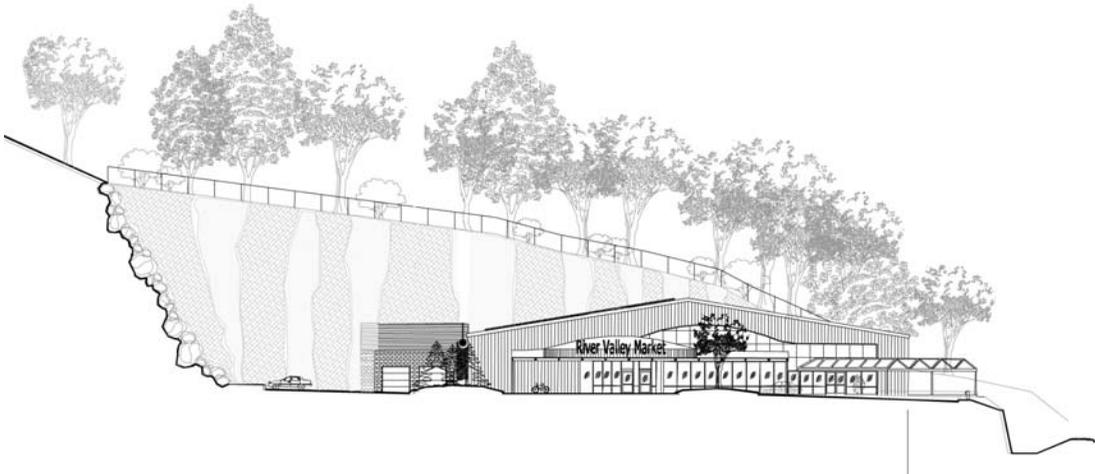


River Valley Market

A LOCALLY GROWN FOOD COOPERATIVE

2005 ANNUAL REPORT TO THE MEMBER-OWNERS



If you can dream it, you can make it so.

Belva Davis, American newscaster



President's Report

Betsy Powell

We have come through perhaps the second most exciting year in the history of our co-op. Much has been accomplished in the planning and preparation phases needed to get us ready to begin construction and to open the store in the spring of 2006. There has been tremendous support from member-owners who have, among other things, participated in the Member Loan Campaign, worked on the Outreach Committee, and attended update sessions at the Florence Civic Center. **With continued effort and collaboration among all parties, we will make 2006 the most exciting year ever and celebrate the opening of River Valley Market!**

Highlights of the year begin with the rezoning of our site from urban residential to highway business which was completed in March. Once we cleared this hurdle, the green light was on for site planning and architectural design. Work in these areas has been completed and we have received our special permit approval required by the City of Northampton. Many highly qualified people are helping to design the site, the building, the environmentally green features, and the inside of our store and it's going to be a peach. I can't wait to roll my shopping cart down the aisles and buy my first bag of groceries.



Northampton Planning Board unanimously approved our special permit application after a site plan review hearing on August 25th. Pictured here are some of our team members that helped make it happen.

The Board and Rochelle, together with those on the Member Loan Committee, continue the work of raising the \$1,000,000 needed to secure the major funding for the project. We have raised more than \$800,000 and are going all out to bring in the final amount and end the campaign. **Once again, if you have been thinking about making a loan but haven't gotten around to it, now is the time.** This funding is crucial to the success of the market since we must bring these funds in to be able to begin construction.

Other notables include our continuing work with the Western Massachusetts Enterprise Fund on the financing, the selection of a general contractor, and, most importantly, the successful negotiation of a new contract with our **General Manager Rochelle Prunty**. As many of you already know, Rochelle has been (and now will continue to be) a central player in the progress we have made as a startup business. We are tremendously fortunate that she has chosen Northampton and River Valley Market as the beneficiary of her professional skill and personal wisdom.

So, we look back on a year filled with success, but a year that's not quite complete. It is time to finish the Member Loan Campaign so we can begin construction. It's as simple as that. We have the right people on board, the know how, and the committed community members to get us to opening day in 2006.

If we were mountain climbers, we'd be within sight of the summit, but we would still have a day of climbing ahead of us to get there. So let's put on the crampons, rope up, and make the final push! ■

Treasurer's Report For Fiscal Year 2004-2005

Ed Maltby



The fiscal year ending June 30, 2005 has been one of frugality and controlled spending of our available resources combined with massive amounts of sweat equity by our member-owners and General Manager.

Our seventh year of development started with the successful negotiation of a ground lease on an undeveloped piece of property within walking distance of the center of Northampton and neigh-



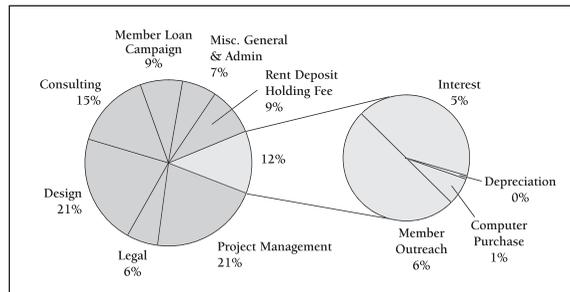
The Old Quarry was used until the 1930s for granite to build roads in the community

boring the Big Y/Wal-Mart mall close to I-91. The site of the cooperative's first store is the Old Quarry on North King Street which is ideally situated close to other retail stores and easily accessible by members and customers from the surrounding communities.

With only limited cash reserves, we continued to pay Rochelle as a part-time employee until we had obtained the correct zoning, permitting and a viable plan for financing based on our updated pro forma. Our activities during the year have been financed by members' equity and member loans, a \$50,000 unsecured business-planning advance from the National Cooperative Bank, and a \$100,000 line of credit.

We contracted with Joe Wolkowicz, CPA, of Boisselle, Morton & Associates, LLP, to complete a review of our accounts for the year ending June 30, 2004. The reviewed financial statements are included in this report. (*The full financial report is available to members on request*) Our thanks to Dorothea of Green Fields Market who has been doing our monthly bookkeeping so efficiently.

Our income for 2004 was \$7,117: \$4,784 from interest and \$2,333 from advertisers in the newsletter and donations. We spent a total of \$209,644 in the 2004 fiscal year, of which \$23,623 was operating expenses; \$184,488 was work on developing the site and store; and \$1,533 was spent on computer equipment. When our expenses are broken down into percentages, we spent 21% on project management; 21% on design fees; 15% on consulting services; 9% on the member loan campaign; 9% on rent and holding costs for the site; 7% on administrative expenses; 6% on legal services and 6% on member outreach; 5% on interest and depreciation; and 1% on computer equipment.



2004 Fiscal Year Operating Expenses

During the 2004 fiscal year, we operated on a bare bones monthly budget as we worked through the detailed list of legal- and site-related research, obtaining the necessary permitting and employing appropriate experts to complete our due diligence on all aspects of the site.

(Continued on page 10)



Manager's Report

Rochelle Prunty

The Annual Report provides an opportunity for us all to reflect on the past year to gain a better understanding of where we are today and how we got here. It is also an opportunity to thank some of the key people who have supported our collective efforts through the challenges of the past year.

Board of Directors

I'd like to start by thanking our Board of Directors for their steadfast dedication, courage, and countless hours of work over the past year and beyond. I want you to know that we have always had a quorum for every monthly board meeting since I have been involved with the Co-op beginning in July 2001. The key reason we are on the verge of starting construction on of our cooperative right now is because when the going got tough, your elected Board of Directors got tougher. You couldn't ask for a more dedicated leadership team. Once we secured the site last August 31st, they worked with neighbors and the city on the rezoning process, took on the Member Loan Campaign challenge, and are now looking forward to completing the financing and moving onto the construction phase of the project.

Sister Cooperatives

I also want to thank our many sister food cooperatives and the National Cooperative Bank and National Cooperative Bank Development Corporation for stepping forward at the start of the fiscal year with funding to continue our site search, secure the site, and work through the required feasibility studies. They helped us get over the hump of securing a site which was critical to our subsequent successes over the past year.

Founding Member-owners

Most importantly, a huge thank you to all of the founding member-owners. Your dedication has persisted through the ups and downs of the start up process which is exactly what is required for founding a new cooperative. Many new founding member-owners have joined over the past year, and we are now over 1,700 members strong.

Our cooperative community has come forward with renewed energy not only to help increase membership, but also to meet the \$1 million Member Loan Campaign goal. We've topped \$800,000 in our Member Loan Campaign as I write this. This is a tremendous demonstration of community support and puts us securely within range of meeting our \$1 million dollar goal and starting construction soon after!

* * * * *

In addition to the Board of Directors volunteering their time, the cooperative has been blessed with a dedicated group of volunteers. The Outreach Committee, the Member Loan Committee, and the Green Team have all served to keep the co-op moving forward and, like the Board of Directors, when the going got tough, they got tougher. Some of these volunteers serve on multiple committees. I've found working with these wonderful founding member-owners very rewarding. They take their responsibilities seriously and have done amazing work over the past year, thank you!

The Outreach Committee

The Outreach Committee is headed up by co-chairs Marci Linker and Jade Barker and also includes long time outreachers: Deborah Chandler, Fran Schneid, Larry Kuttner, Liz Suozzo, Rebecca Neimark, Sharon Rudnitzky, Susan Kimball, Trevor, and energetic new outreachers: Apple Ahearn, Philippe Deguise, and Amy Finlay. Projects the Outreach Committee does on an ongoing basis include the e-mailed member updates and maintaining that e-mailing list, producing and mailing the newsletter, maintaining

the website, producing and distributing flyers, posters and press releases for events and meetings, and producing and distributing membership brochures and other outreach materials. They also plan and implement special events which in the past year included: the July 2004 Garden Tour and Co-op Picnic; the November 2004 Annual Meeting; the five Community Meetings held between October and February related to the rezoning



Our Souper Duper Soup Bowl Supper was a big success and something the community really enjoyed!

process; the February-March 2005 Soup Bowl Making Events; the April 2005 Souper Duper Soup Bowl Supper; the bi-weekly Community Co-op Update Meetings which have been ongoing since June. They also created co-op displays and tabled at various community events.

The Member Loan Committee

The Member Loan Committee includes many of the Board Members, Outreach Committee Members, and others. Headed up by committee chair Sharon Rudnitzky, with Betsy Powell, David Gowler, Reverend Andrea Avaysian, Barbara Fingold, Marci Linker, Apple Ahearn, Susan



Kimball, Matt Blumenfeld, Deborah Chandler, Tom Duffy, Amy Marty, Dan Romeo and Carolyn Sadeh. This group has worked very hard all summer long and is keeping at it until we reach our \$1 million goal so that we can start construction. They have worked together preparing and distributing materials, holding bi-weekly group calling sessions, arranging one-on-one meetings with member lenders, organizing co-op update meetings, and planning member loan parties.

This committee's job is to raise the member-owners' portion of the funding required for our project. \$1 million in member loans will help to secure the balance of our funding and enable us to start construction. They have embarked on one of the most ambitious co-op

m e m b e r
loan
campaigns
to
date
and,
with
overall
m e m b e r
support,
we
are
reaching
our
goals.
Thank
you!



The Green Team

The Green Team is headed up by Lynn DiTuillo and includes: Victor Acquista, Apple Ahearn, Lynn Benander, Don Campbell, Keith Davis, Mary Fitzhugh, Ryan Hellwig, Karen Jones, Mike Long, Timo McNerney, Ellen Moyer, Virginia Schulman, and Barry Steeves. They've provided ideas, guidance, and research support for our green building project over the past year. The work they've done in prior years to apply for and secure our

(Continued on page 11)

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.

(A Development Stage Company)

Statement of Operations

Year Ended June 30, 2005, and the Period from July 6, 1999 (Date of Inception),
to June 30, 2005

	Year Ended June 30, 2005		July 6, 1999 (Inception) to June 30, 2005
	<u>2005</u>		<u>2005</u>
Revenue			
Grants		\$	25,600
Donations income	\$ 790		25,296
Truck load sale income			20,121
Newsletter income	1,370		5,814
Other income	173		318
Interest income	4,784		14,342
Total revenue	<u>7,117</u>		<u>91,491</u>
Expenses			
Payroll and related			88,757
Grocery purchases			15,581
Office administration			18,063
Professional fees			3,994
Member services administration	12,737		25,700
Board of Directors			2,432
Marketing and membership			30,230
Interest	10,503		31,891
Income taxes			3,053
Bad debt expense			293
Depreciation	383		383
Construction in progress on previous site			72,657
Project consulting expense			11,894
Project legal expense			13,057
Project design expense			15,419
Total expenses	<u>23,623</u>		<u>333,404</u>
Net loss	\$ <u>(16,506)</u>	\$	<u>(241,913)</u>

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.

(A Development Stage Company)

Statement of Members' Equity

Period from July 6, 1999 (Date of Inception), to June 30, 2005

Common stock, \$1 par value, 50,000 authorized,	
3 issued and outstanding for the period ended December 31, 1999	\$ 3
184 issued and outstanding for the year ended December 31, 2000	184
808 issued and outstanding for the year ended December 31, 2001	808
272 issued and outstanding for the six months ended June 30, 2002	272
298 issued and outstanding for the year ended June 30, 2003	298
21 issued and outstanding for the year ended June 30, 2004	21
65 issued and outstanding for the year ended June 30, 2005	65
Total common stock, 1,651 issued and outstanding	<u>1,651</u>
Additional paid-in capital:	
For the period ended December 31, 1999	447
For the year ended December 31, 2000	29,342
For the year ended December 31, 2001	96,236
For the six months ended June 30, 2002	49,375
For the year ended June 30, 2003	68,420
For the year ended June 30, 2004	3,909
For the year ended June 30, 2005	17,222
Total additional paid-in capital	<u>264,951</u>
Stock issuance costs	<u>(29,839)</u>
Development stage income (loss):	
For the period ended December 31, 1999	(448)
For the year ended December 31, 2000	2,563
For the year ended December 31, 2001	(4,855)
For the six months ended June 30, 2002	(12,483)
For the year ended June 30, 2003	(98,234)
For the year ended June 30, 2004	(111,950)
For the year ended June 30, 2005	(16,506)
Total deficit accumulated during developmental stage	<u>(241,913)</u>
Total members' equity	<u>\$ (5,150)</u>

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.

(A Development Stage Company)

Balance Sheet

June 30, 2005

Assets

Current assets	
Cash	\$ 404,731
Total current assets	<u>404,731</u>
Equipment, net of \$383 of accumulated depreciation	<u>1,533</u>
Other assets	
Construction in progress	184,488
Liquor license	17,009
Investments in others	<u>2,000</u>
Total other assets	<u>203,497</u>
Total Assets	<u>\$ 609,761</u>

Liabilities and Members' Equity

Current liabilities	
Accounts payable and accrued liabilities	\$ 6,365
Line of credit	82,000
Note payable	50,000
Member loans - current portion	23,000
Accrued interest	<u>32,346</u>
Total current liabilities	<u>193,711</u>
Long-term liabilities	
Member loans	<u>421,200</u>
Members' equity, net of deficit accumulated during the development stage of \$241,913	<u>(5,150)</u>
Total Liabilities and Members' Equity	<u>\$ 609,761</u>

NORTHAMPTON COMMUNITY COOPERATIVE MARKET, INC.

(A Development Stage Company)

Statement of Cash Flows

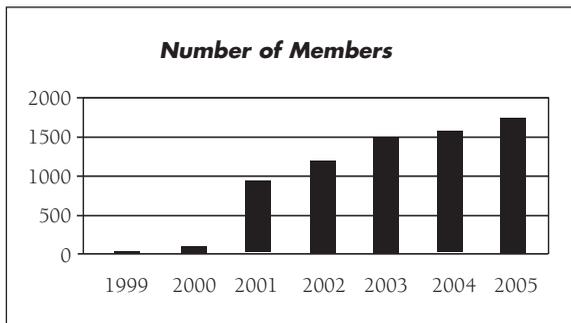
Year Ended June 30, 2005, and the Period from July 6, 1999 (Date of Inception),
to June 30, 2005

	Year Ended June 30, 2005	July 6, 1999 (Inception) to June 30, 2005
Cash flows from operating activities		
Net loss	\$ (16,506)	\$ (241,913)
Investment devaluation		100
Expensing of construction in progress		72,657
Depreciation	383	383
Changes in operating assets and liabilities		
Liquor license		(17,009)
Accounts payable and accrued liabilities	5,424	6,365
Accrued interest	11,959	32,346
Net cash provided (used) by operating activities	<u>1,260</u>	<u>(147,071)</u>
Cash flows from investing activities		
Construction in progress	(184,488)	(257,145)
Purchase of equipment	(1,916)	(1,916)
Investments in others	(1,000)	(2,100)
Members loans received	140,200	444,200
Net cash (used) provided by investing activities	<u>(47,204)</u>	<u>183,039</u>
Cash flows from financing activities		
Proceeds from line of credit	82,000	82,000
Proceeds from note payable	50,000	50,000
Issuance of common stock (net of stock issuance costs from inception of \$29,839)	17,287	236,763
Net cash provided by financing activities	<u>149,287</u>	<u>368,763</u>
Net increase in cash	103,343	404,731
Cash - beginning of period	<u>301,388</u>	<u> </u>
Cash - end of period	\$ <u>404,731</u>	\$ <u>404,731</u>

(Treasurer's Report, continued from page 3)

The location of the site combined with the depth of the community support for our project, our commitment to local farmers and small businesses, and the green design of the building has qualified us to apply for tax credit financing. Since the beginning of 2005, we have been working with **Western Massachusetts Enterprise Fund** (WMEF) to generate the information necessary to finalize the pro forma that will be taken to our mortgage equity investors and lenders. The support and advice of WMEF Executive Director Chris Sykes, WMEF

member loan drive to raise \$1 million in member loans. The dedicated work of the Member Loan Committee and other co-op members resulted in a total of \$444,200 in member loans by June 30, 2005. **For any consumer cooperative this would be a massive achievement, but as a start-up business with no store and one employee, the success of our Member Loan Campaign is an incredible testament to the dedication of our members and the support of the Co-op by its owners.**



Sign GrafX owner, Derrick Mason and Outreach Committee member, Deb Chandler proudly showing off our new sign on installation day, July 7th.

Director of Lending Richard Shortt, and Austin Miller has been invaluable as we negotiate this very complicated and unique process.

As we finalize the details and costs for the project, we have also embarked on a very ambitious mem-

bership growth has continued despite the fact that it has not been a high priority over the last year as we have devoted our resources to developing the site and obtaining the necessary permitting. Membership was 1,651 on June 30, 2005

We continue to fulfill the necessary requirements to retain ownership of our liquor license as an asset that will be used in our store, and this is valued at \$17,009.

The prolonged search for a suitable site is not uncommon in the grocery industry. The rapid escalation in the value of good retail sites in Northampton has increased the difficulty for non-national chain stores to negotiate with owners of properties because national chains can secure lower financing rates for developers.

During the fiscal year 2004, we have secured a commercially viable ground lease on a property and are acting as our own developer. This requires us to bear all the infrastructure and site develop-

(Treasurer's Report, continued from previous page)

ment costs, but will also allow the cooperative to build a new store to suit the practical needs of a natural foods supermarket. Being our own developer allows us to incorporate green design features and use building materials that will qualify us for a high Leadership in Energy and Environmental Design (LEED) score for new commercial construction. These green design features are partially financed by a \$406,522 grant from the Massachusetts Renewable Energy Trust which will be fully applied to this new site.

We enter the 2005 fiscal year with a plan to start construction this fall; a successful member loan drive with significant member loans already in hand; a liquor license; a 'green building' grant; an experienced and committed store design team; a strong working relationship with possible financiers for the project based on a business plan supported by recommendations of national industry experts; excellent relationships with the City of Northampton; a fully experienced and nationally recognized leader in the development of consumer cooperatives as a general manager; and, finally, a dedicated and committed membership. **With these assets and your continued support through our next stage of development, we will have a store open by the end of this fiscal year. ■**

"I feel good about making a loan to our cooperative because it's something we're all a part of.

I'm an old soul, I shop locally whenever I can, and I'm just doing my part to keep the local economy strong. River Valley Market is something I've really been looking forward to and, like all of you working on this project, I'm pretty tenacious, too!"

Janet Shaw, Member-owner, Belchertown

(Manager's Report, continued from page 5)

\$406,522 green building grant will benefit our membership and be a source of community pride for years to come.

Thank you one and all for the huge collective effort responsible for making it happen! Everyone has contributed in their own way at some level and it all works together to get us where we want to go.



Brian and Gwen Leaf proudly display thier hand-made and hand-picked bowls at our Soup Bowl Supper.

Over the past year we have secured our site; conducted feasibility studies; had rezoning approved; developed construction plans; had our special permit approved; raised nearly \$6,000 for our Low - income Membership Scholarship fund from the Souper Duper Soup Bowl Supper; raised over \$800,000 in member loans; increased membership to over 1,700 founding member-owners, and are now coming down the final stretch on refining construction plans and completing our fundraising and financing so that we can start construction. It is an honor to work for you on this project, and I look forward to our next big step happening soon...the ground-breaking!

Thank you for your support!

Board Candidate Statements



Jade Barker

I currently teach and coordinate mediation at Greenfield Middle School, training young people how to be mediators. I also work at The Mediation and Training Collaborative in Greenfield, teaching mediation, producing our newsletter, re-organizing finances, and interacting with various individuals and community groups. Additionally, I design and build websites and have worked as a graphic designer, typesetter, and freelance writer. I was managing editor of the Central America Solidarity Association newsletter and was a member of the South End Press book publishing collective for several years. I am also a member of Hadley Neighbors for Sensible Development, a citizens group, and serve on the Peace Council of Dance New England.

My experience with co-ops began with the University Student Housing Cooperative at UC Berkeley. I discovered that I loved the cooperative lifestyle. I joined my first food co-op in 1982 when I moved to Cambridge. I quickly got involved in the co-op as a working member, and joined the Sacramento Food Co-op when I returned to California in the early '90s.

I joined River Valley Market shortly after moving to the Pioneer Valley in 2001 and, soon after, joined the Outreach Committee where I currently serve as co-chair. I see serving on the Board of Directors as another way to contribute to the Co-op. I appreciate the efforts of past Board members, and want to help take the next steps on this journey. As a trained mediator and facilitator, I hope that my ability to see things from many perspectives will be a valuable contribution. I believe that a locally

controlled food system is essential to our survival, and a food cooperative is central to that control. I am enthusiastic and willing stand up for what I believe, and I would be honored to have an opportunity to serve on the Board.



Barbara Fingold

(Incumbent)

I have been one of the owners of Bart's Homemade Ice Cream since 1978 and Snow's Nice Cream Co. since 1983. Bart's Homemade is the retail arm of the company, while Snow's is our production, sales and marketing component. My responsibilities have varied over the past 27 years to include everything from general management of retail sales to product development and marketing on the wholesale level.

My academic background is in psychology and social work. I received my MSW from UConn and practiced Social Work in a variety of settings before going into business. I have worked to make Bart's Homemade a socially responsible business that has integrated a social work awareness with a business framework. I have a personal and business commitment to strengthen our local economy, by preserving both our small regional farms and our independent businesses.

In the past 20 years, I have served on numerous committees and boards including a founding board member of the Western Mass. Specialty Food Association, a founding steering committee member of Valley BALLE (Business Alliance for Local Living Economies), on the Northampton Arts Council for two terms (a city appointed position), and a member of the CISA Marketing Committee. Through Bart's Homemade, I was involved in the founding of Our Family Farms Milk Co-op.

I have been on the board of River Valley Market for the past four years and was on the original steering

committee that first started the Co-op in 1998. For the past six months I have been on the Member Loan Committee, reaching out to our members to involve them in investing in our socially responsible venture.

I am deeply committed to the success of River Valley Market. I am looking forward to our opening in 2006 and will do my part to see that our dream of a community-owned market comes to fruition.



Sharon Rudnitzky

(Incumbent)

I have always been interested in unique ways of bringing community together to make a difference and am inspired by food co-ops, community supported agriculture (CSAs), community gardens, and intentional communities. Needless to say, I was thrilled when I found out about the forming co-op back in 1999 and quickly got involved. I was one of the early board members and served as Clerk for three years. More recently, I have been busy chairing the Member Loan Committee which is very close to its goal of raising \$1 million in member loans from our co-op community. I also edit the River Valley Market newsletter and I maintain the co-op's database.

I earned a B.A. from the University of Pennsylvania and, after several career changes and lots of soul searching, I decided to return to school to study sustainable agriculture. I completed the Fruit and Vegetable Crops program at The Stockbridge School of Agriculture which is part of the University of Massachusetts. I have worked on several local organic farms, worked for Real Pickles (making lacto-fermented pickles and sauerkraut using local, organic ingredients), and I currently work at Baystate Perennials in Whately during the growing season. I am also a member of Ol' Turtle Farm CSA in Easthampton.

I, and many others, have worked hard to get the co-op to where it is now, and I am dedicated to making our food cooperative a reality. This is an incredibly exciting time in our development and I would be honored to again serve on the Board of Directors.



Loran Diehl Saito

(Incumbent)

I was appointed by the River Valley Market board, and ratified by the membership in the fall of 2004 to fill a one-year board vacancy. I am proud to be part of the River

Valley Market's dynamic team, and to participate in bringing the dream of a local grocery co-op to reality.

I live in Florence with my husband, Max Saito, a graduate student at UMass and our children Liam (8), Evan (6), May (4) and Nolan (2). I am Communications Manager for the National Collegiate Inventors and Innovators Alliance. I also do freelance and volunteer communications work in the area and, together with Max, homeschool our children. I have a bachelor's degree in French from the Catholic University of America, a Master's degree in Intercultural Management from the School for International Training, and an MA in English with a concentration in Professional Writing and Technical Communication from UMass. I have served as a Peace Corps Volunteer in Namibia, and a domestic volunteer in Washington, DC. I am a member of Northampton Friends Meeting (Quaker).

My life experiences and personal philosophy bring me to a strong faith in communities' ability to identify problems and initiate powerful social change. I see the start-up of River Valley Market as an important opportunity for people in our area to contribute to the local economy while enjoying healthy food and the bounty of our local products. ■

Amendments to the Bylaws for Beer & Wine

The co-op purchased a wine and malt package store license and we are in the process of transferring it to our 330 North King Street location. This enables the co-op to sell wine and beer for take-out. The Board considers it important for River Valley Market's overall product mix to be able to offer a selection of beer and wine as part of our grocery department. Because we are a member-owned cooperative, the state requires some special bylaw provisions in order to approve the transfer of our license.

The state does not allow co-op members to benefit financially from sales of beer and wine unless all co-op members are named on the liquor license with their social security numbers and subsequently approved by the state. Obviously, this is simply not feasible to administer. The alternative agreeable to the state is excluding financial benefits from beer and wine sales to member-owners by adding the bylaw language below that was adopted by the Board of Directors in its September Board Meeting. These provisions will exclude beer and wine sales from calculations for any future patronage rebates to individual co-op member-owners and require that special sale prices or discounts not be offered exclusively to member-owners on wine and beer. These bylaws are required for food cooperatives to hold a liquor license in the state of Massachusetts. A member-owner vote on these bylaw changes is required in the upcoming Annual Meeting.

The Board of Directors added section 8.5 to the bylaws in its entirety to comply with state requirements for beer and wine package store license on September 15, 2005. The Board of Directors recommends that the membership approve these bylaw changes by voting "Yes" in the upcoming Annual Meeting/Election. A 2/3 affirmative vote is required to ratify these bylaw changes in the upcoming Annual Meeting. ■

BYLAW AMENDMENT TO BE APPROVED:

8.5 Sales of Alcoholic Beverages *Any profits that accrue from the sale of alcoholic beverages must be accounted for separately from profits that accrue from other sales and those profits cannot be used to distribute to members or to reduce costs to members.*

All alcohol sales shall be available to the public without discrimination.

Special discounts to members will not apply to the sale of beer and wine, however, any discounts that are available to the general public can apply to cooperative members.

YOUR VOTE COUNTS!
Please make sure to fill out
the enclosed ballot and
cast your vote!

"For me, part of the attraction of moving to the Valley was the beautiful agricultural lands that surround us. We know we need to keep local farms viable by supporting them. In my former life, as a Unitarian parish minister, I always stressed that we build a better world by beginning in our own backyard with small steps. What this one small act of creating a food co-op will do, none of us can guess. It's all in the ripple effect . . . which I hope will be good for our farming neighbors, our city neighbors and ourselves."

Melody Foti, Member-owner, Northampton

“Local cooperatives — whether agricultural or energy or food related — are good for our community. The more dollars that circulate through local hands, the better. Local agriculture accounts for over \$100 million in sales in Hampshire, Hampden and Franklin counties. Having River Valley Market’s Cooperative buy more of our local farm products will increase production and sales, keep farmers on the land, and provide better (and safer) food for our community. CISA looks forward to working with the Cooperative through our Local Hero program.”

Annie Cheatham, Member-owner
Executive Director, Community Involved in
Sustaining Agriculture (CISA)

“I just made a \$5,000 member loan to the co-op and I can’t think of a better investment to make. I grew up in Greenfield (long, long ago!), and am amazed at how the co-op there has had such a positive impact on the community. I can’t wait until I can shop at River Valley Market and we all get the benefit of a business committed to our local priorities!”

Celia Martyn, Member-owner, Florence

“It’s wonderful that River Valley Market board and members had the wisdom to keep moving forward when the way ahead was unclear. It’s going to pay off for all of us for a long time to come! It’s exciting to imagine a 30 kW array up at River Valley Market - a testimony to what vision and determination can accomplish.”

Lynn Benander, Member-owner,
Shelburne Falls, MA

“I feel that there is a critical need to create alternative retail stores such as the River Valley Market where the objective of supporting a local and environmentally sound agriculture is a top priority. Not only will this help sustain and nurture the local farmers and the land that they care for, but also it will be more nutritious and delicious for those who shop at River Valley Market!”

Ryan Voiland, Member-owner,
and Owner, Red Fire Farm, Granby MA

“As we work on our site plan and green building design, and other critical details, the IDEA of a food co-op in Northampton becomes more and more the REALITY of our co-op being born! I am filled with excitement and anticipation about the next steps that lie ahead and that move us toward a grand opening day! Hooray to everyone who has held the vision and worked so hard!”

Andrea Ayzazian, Member-owner
and Board Member, Northampton, MA

“I have been a member of food cooperatives of various kinds since 1970 and it feels very strange to me NOT to have a food co-op in my community. I am glad to be able to help out our co-op at this stage of the game with my member loan.

It is heart-warming to know that a bunch of us pooling our money together can make such a big impact on our community.

I am so looking forward to shopping at River Valley Market!”

Johanna Halbeisen, Member-owner, Northampton

River Valley Market
7th Annual
Member-Owners Meeting

Sunday, November 6, 2005
6:30 - 9:00 p.m.

Haydenville Congregational Church

143 Main Street, Haydenville

AGENDA

6:30 - 7:30.....Potluck, Social Hour and Entertainment

7:30 - 7:35.....Welcome, Agenda Review
and Call for Ballots

7:35 - 7:40.....Approve Minutes

7:40 - 8:15.....President's Report, Treasurer's Report
and Manager's Report

8:15 - 8:55.....Open Forum Q & A

8:55 - 9:00.....Announce Board Election Results

9:00Adjourn Meeting

River Valley Market

A LOCALLY GROWN FOOD COOPERATIVE

P.O. Box 1245, Northampton, Massachusetts 01061
www.rivervalleymarket.coop (800) 392-3862