



NEIC 2013 Annual Report to the Membership

The Year at a Glance

2013 began with a bang for NEIC – with our purchase agreement for the properties located at 2504-2506 Central Avenue, our first project, a partnership with Recovery Bike Shop. Highlights of the year included:

January

- Launch of the NEIC preferred stock program
 - C-Shares - \$500 each, 2% non-cumulative annual dividend
 - D-Shares - \$5000 each, 4% non-cumulative annual dividend
- Hired McMonigal Architects for 2506 Central

February

- Began tenant search for 2506 Central
- Rolled out formal business sponsorship program
 - 2013 Community Builder (\$1,000+) Sponsors
 - Castle Building & Remodeling
 - Eastside Food Co-op
 - Financial One Credit Union
 - Windom Park Citizens in Action
 - 2013 Annual Sponsors (\$250)
 - Atticus Law Cooperative
 - Barley John's Brew Pub
 - Behind Bars Bicycle Shop
 - Salvation Army

March

- C & D Share Information meeting
- Annual Meeting
 - Keynote Speaker – Council Member Kevin Reich
 - Recognition of outgoing board member Jim Higgins
 - Leslie Watson, Gavin Watt and Colleen O'Connor Toberman elected to 3-year terms
- Northeast newspaper featured an NEIC testimonial ad with member names published

April

- "Founders" membership drive – all members who join prior to closing on 2506 would be recognized as NEIC Founders

May

- **May 7 – Closing Day! – NEIC purchased 2506 Central Avenue!**

June

- Façade grant submitted through Great Streets program - \$5000 awarded!

July

- NEIC T-shirts debuted – get yours for \$15!
- Recovery Bike Shop grand opening at 2504 Central
- NEIC participated in Central Avenue's first-ever Open Streets

September

- Owners Happy Hour at 2506 Central Avenue
- New NEIC "One Year Later" Video
- **Signed Lease with Aki Berndt of Aki's BreadHaus!**

October

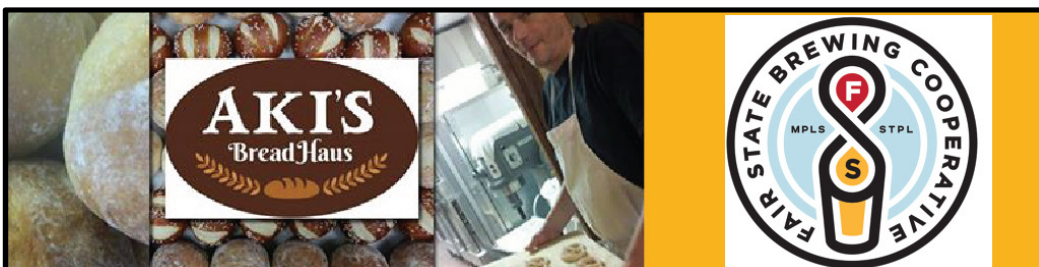
- In partnership with Holland Neighborhood Improvement Association, MetroBlooms, WeCanGrow, MN Conservation Corps, and NEIC member and business neighbor Bob Herrmann, NEIC installed a rain garden at the back of the lot at 2506 Central

November

- Demolition Breakfast at 2506 Central featuring Aki's BreadHaus breads
- Monti Gesino selected as general contractor
- \$21,500 Windom Park exterior improvements loan awarded
- **Signed Lease with Fair State Brewing Co-op!**

December

- NEIC/Fair State Member Social at Sociable Cider Werks, 1500 Fillmore Street



Northeast Investment Cooperative

Balance Sheet -- December 31, 2013

TOTAL ASSETS: \$264,437

CURRENT ASSETS

Cash - Checking	\$11,518
Cash - Member Share Accounts	\$92,819
Sponsorship Commitments	\$0
Prepaid Expenses	\$100
Paid Equity (not deposited)	
Account receivable	\$0
TOTAL	\$104,437

FIXED ASSETS

Real Estate / Buildings*	\$160,000
Furniture & Fixtures	\$0
Leasehold Improvements	\$0
Other	\$0
TOTAL	\$160,000

OWNERS EQUITY (A-Shares / Net Worth)***

TOTAL LIABILITIES & EQUITY

TOTAL LIABILITIES & PREF. EQUITY: \$59,700

CURRENT LIABILITIES

Accounts Payable - Project	\$4,200
Accounts Payable - Admin	\$0
Taxes Payable	\$0
Notes Payable (due within 12 months)	\$0
Current Portion Long-term Debt	\$0
Other current liabilities (specify)	\$0
TOTAL	\$4,200

LONG-TERM LIABILITIES

Bank Loans Payable (greater than 12 mont	\$0
Other long-term debt (specify)	\$0
TOTAL	\$0

PREFERRED EQUITY (C&D SHARES)**

C-Shares - issued to owners	\$10,500
D-Shares - Issued to owners	\$45,000
TOTAL	\$55,500

\$204,737

\$264,437

*Assessed value for 2013 property tax purposes.

**Preferred equity is payable before owners' equity but subordinate to all debt

***177 A-shares Issued @\$1,000/share as of 12/31/13

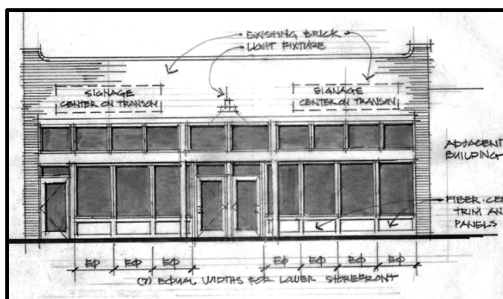
2013 Community Builder Sponsors:

Castle Building & Remodeling

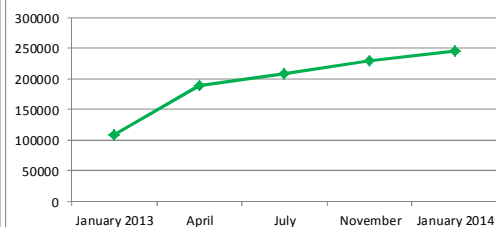
Eastside Food Co-op

Financial One Credit Union

Windom Park Citizens in Action



Member Paid-In & Pledged Equity



NEIC Profit & Loss - 2013 (Budget to Actual)

	Budgeted	Actual
REVENUE		
Sponsorships - Cash	3000	3000
Sponsorships - In-kind	1500	1500
Other in-kind	300	900
Other cash donations	0	100
Grants	0	0
Other income (t-shirts)	0	255
TOTAL	4800	5755
EXPENSES		
Governance	2500	2315
D&O Insurance, meeting expenses, Chamber membership		
Marketing	1500	1397
Website, events, video spots, print ads, T-shirts		
Office/Admin	735	335
Postage, supplies, PO box rental, web hosting		
Professional Services	3750	500
Accountant, legal, consulting		
TOTAL	8485	4547

Pitch In for NEIC – We Want YOU!

What activities need member involvement?

- Information Sessions
- E-mails/communications
- Newsletters
- Records/database
- Member Recruitment
- Banking/Bookkeeping
- Presentations to the community

NEIC Board & Committee Meeting Schedule

Meetings held at 7:00 pm at Castle Building & Remodeling, 2600 Johnson Street NE – open to all members.

- 1st Mondays – Property & Tenant
- 2nd Mondays – Marketing & Membership
- 3rd Mondays – Finance & Governance
- 4th Mondays – Board meeting

Your NEIC board of directors:

Joe Bove	Greg Rachwal	Loren Schirber
Chris Bubser	Steve Sylvester	Leslie Watson
Amy Fields	Colleen O'Connor Toberman	Gavin Watt
Email us @ board@neic.coop		