



Dragons Co-operative: Minutes of Business Meeting

Date: 14/04/2015

At: Ty Cornel Llanrhaeadr Ym Mochnant

Present: Steven Jones (chair) Grace Maycock (minutes) Mark Burnett

Agenda:

1. Formation of Dragons Housing Co-op
2. Loanstock and business plan
3. AOB

Formation of Dragons Housing Co-op

The co-op accepts Steve, Mark and Grace as its founder members and prospective tenants.

Steve will act as Secretary and Grace will act as treasurer at this initial phase.

Steve has contact Catalyst collective with regards to commencing the process of formal registration.

We agree to trade as Dragons Housing Co-operative Limited.

It is proposed that those wanting to run the shop space form a worker co-operative that will manage the tenancy of the shop and office. It is anticipated that the shop/ offer will pay a rent as a percentage of turn over, starting at a £150 pcm minimum

Loanstock and business plan

We have had an offer accepted at £170,000 for Haulfre, Market Street, Llanrhaeadr YM.

We have approached Triodos bank who have made an outline offer of a 70% mortgage to value at 6.25% over 25 years

Michael Doering has invested £54,000 of capital towards the formation of the co-op and it will appear in the Loanstock register as owned by Gaia and Gabriel Burnett. It will pay 2% interest into a separate account, accessible by the Twins when they reach 18, or at the discretion of their parents.

Sector39 are instructed to issue paper work and begin process of establishing the new co-op

AOB