Taproot Investment Cooperative
3rd Annual Member Meeting

May 5, 2026 at 5:30 – 7:00 p.m.
Line Break Media studios, 2412 West Valentine Ave, St. Paul

DRAFT Meeting Minutes

Board Member Attendance: Rebecca Blumenshine, Merritt Clapp-Smith, Sherm Eagles, Ann Juergens, Rick MacPherson , John Maurer, Jeff Miersch, Morice Nolan, Nkuli Shongwe

Taproot Member Attendance: *See sign-in sheet (35 people attended)*

5:30 p.m. Sign-in and Socialize

6:00 p.m. Welcome, Quorum and 2025 Minutes (Jeff Miersch, Board Chair)

- Welcome to everyone and meeting agenda overview.
- Announcement that quorum is met. Per Taproot by-laws, a members' meeting quorum requires 10% of all members in attendance. Based on current membership of 72 people, 8 members are required for quorum. There were more than 8 members in attendance.
- Operations and Infrastructure
        - Accounting and insurance are Taproot's biggest costs. The Board welcomes any tips from members on how to find low-cost services for these.
- Recruitment of new members is always important. Connections with people is the foundation of what Taproot does. Personal connections through Taproot members is very helpful, particularly during capital campaigns. As a coop community, Taproot can make a difference.
- Last year we spoke about a new scholarship program. The program offers a partial scholarship of up to $500 off the $1,000 Taproot membership fee. Taproot has not yet received any donations to the fund and no one has inquired to use it. However, both are welcome at any time.
- Investment update – Baker Court
    - Taproot has been invested in Baker Court for 2 years and the first dividend to member investors was issued in 2025. The building is doing well and tenancy is strong.
    - Taproot anticipates issuing another dividend this year, with the Board to consider and vote on that decision later this year.
    - One member asked if there has been any talk about a previously mentioned idea of developing infill housing in portions of the parking lot around the Baker Court building.
        - Renee Spillum, broker for Taproot, spoke and shared that an architect is starting to help evaluate infill housing options. A civil engineer will also been engaged to consider sites grades and development implications.

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- Taproot has been participating in the MN Real Estate Co-op Coalition convened by Nexus. It's a group of 6 to 7 coops that meet regularly to learn from one another, share resources and ideas. We welcome Taproot members to participate in the Coalition's social events.
- Taproot Annual Meeting #2 (2025) Meeting Minutes. The Chair invited questions or revisions to the draft minutes. Hearing none, Ann Juergens moved to approve the minutes and the motion was seconded. Members voted and the minutes were approved unanimously.

6:10 p.m. Treasurer's Report (Sherm Eagles)

- 2025 – A year of fiscal stability for Taproot
    - Added 3 new members. Total membership at end of 2025 was 72.
    - First full year of investment income.
    - Net income increased from $5,722 to $12,438
    - First dividend on preferred stock was issued - 2% per share. Total dividends paid was $6,640
    - Retained earnings increased from $1,881 to $7,201
- 2025 Taproot Profit and Loss *(meeting presentation slide below)*

2025 Taproot Profit and Loss

Taproot Investment Cooperative

Expenses	
Legal & fees	$0
Marketing	$450
Banking	$34
Investment mgmt	$120
Bookkeeping	$0
Accounting	$1,100
Taxes	$579
Insurance	$4,530
Internet	$388
Total Expenses	$7201

Income	
Investment Income	$15,083
Interest income	$4,356
Other Income	$200
Total Income	$19639
Net Income	**$12438**

- 2025 Taproot Balance Sheet *(meeting presentation slide below)*

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2025 Taproot Balance Sheet

	Assets		Liabilities
Checking	$13,247	Accounts payable	$0
CDs	$98,432	Dividends Payable	$0
Equipment	$0	Debt	$0
Building Investments	$300,000		
		Membership stock	$72,000
		Preferred stock	$332,000
		Retained earnings	$7679
Total Assets	$411679	**Total Liabilities**	$411679

Taproot Investment Cooperative

6:20 p.m. Preferred Stock Update - Celtic Junction LLC

- Taproot Investment will provide a loan to Celtic Junction LLC as they transition into full ownership and as a long-term investor phases out ownership. Celtic Junction is very rooted in community and supporting small businesses.
- Taproot Capital Goal for the Celtic Junction investment - $300,000
- Status of fundraising - $287,000
- Closing Date – TBD (May or June)
- Remarks from Celtic Junction co-owner Cormac O'Se. (Co-owner Natalie O'Shea unable to attend due to travel.)

Cormac spoke about Celtic Junction

- Thanked the group for having faith in the business and helping to support their vision and continued work. How did Celtic Junction begin? Cormac and his wife started a dance school and were looking for a space to host the school. They purchased the Celtic Junction building, moved in the dance school and then added other uses, such as music lessons and events, an Irish library, and other activities. They had to make significant investments to improve the building and site, and those improvements continue. Soon they hope to add hospitality services at the location, such as dining and event rental space.
- Nonprofit entities are the tenants of the building and are the source of building income. They are stable and committed tenants, providing a secure income stream.
- Celtic Junction LLC exists to house and support the nonprofit entities within the building; it's not for-profit.

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- Cormac wrapped up his remarks and the membership expressed appreciation for the information he shared.

6:45 p.m. Election of new Board members

- Taproot by-laws allow 11 Board members in total.
- Terms are staggered, with 3 new board members elected every year
- Term length is 3 years and people can serve up to 3 consecutive terms
- Current term openings:
    - 4 seats - 3 year term
- Jeff Mierschi invited potential board nominees in the room to introduce themselves
    - No one volunteered to run for the Board
- Seeing no nominees, Jeff said that the Board can take nominees throughout the year and has the authority to appoint new Board members between annual meetings

6:50 p.m. Member Check-in - How are we doing? Thoughts?

- Someone asked if members could service on Taproot committee, even if they were not a Board member. Jeff said 'yes' and agree to send information to the general membership about the Taproot committees and opportunities to serve.
- Another person asked if Board members were open to speaking with potential new members? Jess said 'yes' and to please reach out to arrange a conversation.

7:00 p.m. Thank you and Goodnight

Board Chair Jeff Miersch thanked everyone for coming, for their interest and commitment, and for providing their input to the Board.