TPSS Board of Representatives Meeting
July 16, 2026
Open Session Minutes

Date/Location/Time: July 16, 2026 meeting 6:30pm*
Board members present: Orly Keiner (OK), Elizabeth Teuwen (ET), Bob Gibson (BG), Sheila Rieser (SR), Hilary Abell (HA), Surabhi Dabir (SD), Jimmy Daukas (JD), James Gibson (JG), Matt Littlejohn (ML), and Margaret Morehouse (MM)
Staff present: GM: Mike Houston
Minutes submitted by: Solveig Mortensen, Board Administrator

**Meeting held remotely by zoom*

Board ACTION:

- The Board approved the June 18, 2026 Open Session meeting minutes.
- Noting that there were 195 membership votes in favor and 13 membership votes opposed to the proposed updates to the Articles of Incorporation to authorize TPSS Co-op to issue a preferred stock offering; in this meeting, the Board approved the "Board Resolution Authorizing Preferred Stock Offering". ADDENDUM A

Open Member Forum: No comments were offered during this meeting's Open Member Forum.

General Board Business:
OK confirmed that the consultant Ben Sandel provided the Board with a frequently asked questions and answers document re: expansions and provided copies of materials used in investment campaigns from other coops. The Board identified various resources that explain the structuring of preferred shares in an investment campaign.

Membership and Community Activities Committee (MCAC):
Updates on timing for tabling: SR reported that the MCAC had a short meeting in June, during which they discussed the member investment campaign. The Board will resume tabling after the campaign is publicly launched.

Board attendance at upcoming events The next new member orientation is July 28th. Board members planned to give the GM and Community Engagement Manager feedback about the member investment campaign as it goes along.

Expansion Committee (EC):
Vote on Resolution to Issue Shares: The Board voted to approve the "Board Resolution Authorizing Preferred Stock Offering" document.

Progress Update on Capital Campaign Phase 1: TPSS Co-op understands that legally they cannot allow residents of Washington DC to make an investment in the Co-op's 2026 member investment campaign. Board members may still contact DC members and shoppers and inform them that this exclusion was not chosen, and they are still welcome to participate in the expansion in other ways.

Next Steps in Planning for Capital Campaign: At the next Membership Committee meeting, (8/6/26), the following Expansion Committee topics will be discussed: phase 1 calling updates and beyond tabling, events that the membership can be engaged upon regarding the expansion. The Board understood that once the member investment campaign is successfully underway, the EC may begin focusing on later stages of the expansion, such as site selection.

GM Report (Open Session): MH summarized that between the prior month and this month, TPSS Co-op has completed many steps to close out the financial year and has scheduled the start of the auditors, Aprio's, Financial Review to begin in August.

MH noted that the Community Engagement Manager arranged for a podcast interview to be filmed in the store and that the Co-op is lining up the fall member investment campaign kick off with Eric Bond of Talk of Takoma.

Meeting Adjourned (Open Session) and Closed Session commenced at 7:15pm.

Term 2025-2026 Meeting Attendance:

Board Rep.:	Dec	Jan.	Feb	Mar	April	May	June	July
Abell, H.	*	*	*	*	*	*	*	*
Arimond, M.	*	*	N/A	N/A	N/A	N/A	N/A	N/A
Dabir, S.	*	*	*	*	–	*	Ex	*
Daukas, J.	*	*	*	*	*	*	*	*
Gibson, B	*	*	*	*	*	*	*	*
Gibson, J	*	*	*	*	*	*	*	*
Keiner, O.	*	*	*	*	*	*	*	*
Littlejohn, M.	*	*	*	Ex	*	*	*	*
Morehouse, M.	*	*	*	*	*	*	*	*
Rieser, S.	*	*	*	*	*	*	Ex	*
Teuwen, E.	*	*	Ex	*	*	*	*	*

(Ex=excused)

Board Terms:

Board Representative	Term:	Term Ends:
Arimond, Mary	*3 year*	*Resigned (2027)*
Abell, Hilary	1 year term	2026
Dabir, Surabhi	3 year term	2028
Daukas, Jimmy	3 year term	2028
Gibson, Bob	3 years (consecutive term)	2027
Gibson, James	1 year (appointment after filling term)	2026
Keiner, Orly	3 years (consecutive term)	2028
Littlejohn, Matt	1 years (appointment)	2026
Morehouse, Margaret	2 years	2026
Rieser, Sheila	3 years (after appointment and filling term)	2027
Teuwen, Elizabeth	3 years (consecutive term)	2026

Board Committees:

- Policy - Margaret [chair], Elizabeth, James, Surabhi
- Membership and Community Affairs - Sheila [chair], Bob, Margaret, Hilary
- Nominations - Jimmy [chair], Sheila, Orly, Surabhi, Matt
- Finance and Audit - Bob [chair], James, Matt, Margaret
- Expansion - Elizabeth [co-chair], Bob [co-chair], Orly, Sheila, James, Jimmy, Hilary
- Personnel - Orly [chair], Elizabeth

ADDENDUM A

Board Resolution Authorizing Preferred Stock Offering

WHEREAS, The Takoma Park Silver Spring Food Cooperative, Inc. (“the TPSS Co-op”) is a cooperative corporation incorporated under the laws of the State of Maryland; and

WHEREAS, the Board of Directors has determined that the TPSS Co-op requires additional capital to fund the expansion to a second location, which is consistent with its mission and strategic objectives; and

WHEREAS, the Board of Directors has determined that the issuance of preferred stock represents an appropriate and effective mechanism to raise the necessary capital; and

WHEREAS, the Board of Directors reviewed and approved the proposed Articles of Amendment and Restatement of the Takoma Park Silver Spring Food Cooperative, Inc. (the "Proposed Amendment") to authorize the issuance of preferred stock, and submitted the Proposed Amendment to the membership for approval; and

WHEREAS, the membership has voted to amend and restate the Articles of Incorporation of the TPSS Co-op to authorize the issuance of preferred stock, with 195 votes in favor and 13 votes opposed; and

WHEREAS, the Board has reviewed and approved the Form of Subscription Agreement for the issuance and sale of preferred shares; and

WHEREAS, the Board has reviewed the Private Placement Memorandum, which addresses the financing terms and conditions for the share offering; and

WHEREAS, the Board deems it advisable and in the best interests of the TPSS Co-op to authorize the issuance of preferred shares in accordance with the amended Articles of Incorporation, the Form of Subscription Agreement, and the Private Placement Memorandum, all as approved herein;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Takoma Park Silver Spring Food Cooperative, Inc. hereby authorizes the issuance and sale of preferred stock in accordance with the amended and restated Articles of Incorporation, as approved by the membership, on the following terms and conditions:

BE IT FURTHER RESOLVED, that the Board authorizes the issuance and sale of up to 3,000 Shares of Preferred Stock at $1,000 per Share, for a total financing amount not to exceed $3,000,000; provided that the Board retains authority to increase the size of this offering in its sole discretion;

BE IT FURTHER RESOLVED, that three classes of Preferred Stock are hereby authorized with identical terms except as to accruing annual dividend rates and minimum investment thresholds, as follows:

(a) Class A-1 Preferred Stock shall accrue dividends at four percent (4%) per annum and shall be issued to investors making investments of at least $2,000 but less than $20,000;

(b) Class A-2 Preferred Stock shall accrue dividends at four and one-half percent (4.5%) per annum and shall be issued to investors making investments of at least $20,000 but less than $50,000;

(c) Class A-3 Preferred Stock shall accrue dividends at five percent (5%) per annum and shall be issued to investors making investments of more than $50,000;

BE IT FURTHER RESOLVED, that investment eligibility is limited to individuals who: (a) are residents of the State of Maryland; (b) are members of the TPSS Co-op in good standing at the time of investment; and (c) make a minimum investment of $2,000, with share class allocation to be determined in accordance with the Form of Subscription Agreement and Private Placement Memorandum;

BE IT FURTHER RESOLVED, that the Form of Subscription Agreement and the Private Placement Memorandum, each as reviewed and approved by the Board, are hereby adopted as the official documents governing the offering and sale of Preferred Stock;

BE IT FURTHER RESOLVED, that the General Manager is authorized and directed to implement this resolution, including: (a) managing the offering process; (b) coordinating with legal counsel and advisors; (c) preparing and distributing offering materials to members; (d) accepting and processing subscription agreements; (e) maintaining subscription and issuance records; (f) providing regular updates to the Board; and (g) taking such other actions as reasonably necessary to complete the offering in compliance with applicable law and this resolution.

Approved by the Board of Directors on July 16, 2026.



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Orly Keiner, President