



Stay local. Shop locally.

North Andover Merchants Association

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www.NorthAndoverMerchants.org

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Merchants Association Meeting Minutes

Wednesday, April 6th, 2016, 7:00pm

Call to Order

Name	Business	Name	Business
Sylvie Foulds	Kids Karousel	Krisit Hale	NA Foundation of Education
Tatiana Vazza	Tatiana's Treats	Linda Pedi	Ed Pedi Photography
EJ Foulds	NAPD	Lisa Ross	MacDonald & Pangione Insurance
Jim Smith	MTM Insurance	Dawn Pease	Dawn's Sign Tech, Inc
Joe Cronin	Fitness Together	Chris Palermo	BlueDog
Kyle Guy	Law Office of Kyle Guy	Sheryl Sciaudone	NA Foundation for Education

- Round Table Introductions and Attendance (Dawn Pease)
- Accept Minutes from March Meeting. (Dawn Pease)
 - Motion to accept minutes, Sylvie Foulds. Second: Linda Pedi, Vote: Unanimous
- Treasurer's Reports (Lois McGinness – not in attendance)
 - March estimates are as follows
 - Operational Acct \$8,000
 - Total income \$18,500
 - Charitable Acct \$21,800
- Motion to accept Treasure's report: Chris Palermo, Second: Joe Cronin, Vote: Unanimous

New Members:

- No New Members

Committee Reports

1. March Mixer - Recap
2. April Mixers: Jill Romano Etc and Cakes By Design TBA
3. May Mixer – Open
4. Sheep Shearing, May 22nd. – EJ Foulds
 - a. Events include; Sheep Herding and Sheering demos
 - b. Classic North Andover Event that has a large following.
 - c. Craftsman and Crafters. Booth costs are as follows;
 - i. Crafter booths are \$50, Food Vendors are \$200
 - d. Cow Pie Bingo (to raise money for Santa Parade)
 - i. \$10/square for Cow Pie Bingo. \$1000 if the cow pie's on the square. Ten \$100 winners will also be drawn at random. All proceeds go to Santa Parade.
 - e. Looking for anyone who wants to participate. Jeff Coco runs the event. Co-Chair festival committee.
5. Knight of Honor Gala 2015 - Sylvie Foulds
 - a. 49 donations so far for the silent auction and 7 live auction items and wine raffle. There have been 58 bottles of wine donated.

- b. Biggest push right now is buying tickets for the gala \$50 pp, dessert provided by Frederick's Pastry. There is a full Course Meal provided by Country Club, Caricature and fun live entertainment.
 - c. Do not have to be a NAMA member to attend the event.
 - d. The gala will spotlight the Merchant of the year and the Scholarship Award recipients. It is a great night.
 - e. BUY TICKETS. 41 have been sold and the venue can hold 150. Only two weeks left.
6. Sports Scholarship (Sylvie Foulds) –
- a. Fundraiser in March at Jamie's. There was a \$25 fee to participate and the money raised was for the scholarship fund. Stachey's Pizzeria provided Pizza. 75 people came. This event raised \$2300 between \$20 entrance fee and raffle Items. There have been no requests yet for scholarship assistance but we should see more coming up with more registrations coming up. Spread the word. Donations between Police and Bruins, NAMA, and others raised \$10K to get started.
7. Christmas Santa Parade Calendar
- a. NAMA's contribution towards Santa Parade is the Calendar Fundraiser. Maria and Tatyana operated the event last year and will do so again this year. Each business can make a donation including cash for calendar in June. Sell Calendars in May. Some people will donate prizes or cash. An individual/business can win more than once. You can sell calendars at our businesses.
8. NAMA Foundation
- a. Cost of hiring a lawyer to get our 501C3 approved. Our bylaws are not suitable for this. So we need to form a NAMA Foundation which would administer the donation account. The cost came in between \$1000-\$1200.
 - b. Motion to accept this money to create this foundation for 1K-1200: Lisa Ross. Sylvie Foulds Second, Unanimous

Guest Speaker:

- 1. Sheryl Sciaudone – NA Foundation of Education.
 - a. Foundation established to support anything extra above town budget.
 - b. THE MODEL CLASSROOM - All classrooms to look identical.. Other communities have used this for so long and we have fallen short.
 - c. All kids need technology for the 21st century. \$250K bill for the town seeking help through businesses and community.
 - d. Rolling out website, Fun Forward and Kicking off, Honor the Teacher Campaign, Honor they Neighbor.
- 2. Kim Hearst – High School Robotics (Speakers from the High School: Terry Hearst and Connor Ford)
 - a. Team Collaborative effort.
 - b. Robotics Team from High School looking for sponsorship funds from NAMA to travel to Kentucky for a National Robotics Competition.
 - c. This year's competition is called "Nothing But Net".
 - d. Vex continuing stem education in the schools and includes Professional design process, CAD modeling, Create the robot without using physical parts, Great in engineering, Critical thinking and Team work.
 - e. The event is April 20th to the 9 students and 2 chaperones, flights, rooming, 12k total needed towards event and about 3k raised so far.

Facebook page: [knightsrobotics8568](https://www.facebook.com/knightsrobotics8568) OR Twitter account: [atknights_8568](https://twitter.com/atknights_8568). You can find go fund me page on either of these page. Being streamed live on: robotevents.org

New and Continued Business

- 1) Dues are Due \$100. No more emails after 8th. We will be taking the website listing down for any previous members who have not renewed (as well.) remove
- 2) Next meeting will be Wednesday May 4th, 7:00pm at Senior Center
- 3) May Education Spotlight – Jim Smith and Lisa Ross on Commercial Insurance for small Businesses
 - a. Email Jim or Lisa with any questions you would like answered for the meeting.
 - b. james@mtinsure.com or lisa@mpins.net

Education Spotlight

Kyle Guy – Law Offices of Kyle Guy – See Attachment

Kyle offered to do a free consult with any NAMA member who has questions about this topic.

Closing Thoughts and Adjournment

Round Table – All

1. Motion to sponsor “The Knight To Shine” April 9th 6-10 at DiBurro’s. \$250 for ad.
Motion- Linda Pedi, Chris Palermo Second, Vote: Unanimous
2. Motion to donate \$600 out of our operational account to the NAHS robotics team for the packaging of their robots
Motion – Lisa Ross, Joe Cronin Second, Vote: Unanimous
3. Kumon is hosting a morning NAMA meeting in August at 8am.
4. Chris Marshall 4th of July Race will be speaking at the May meeting
5. Motion to adjourn: Lisa Ross, Second: Sylvie Foulds, vote: Unanimous

Attachments:

Choice of Entity

Choosing the right entity type for your business and why it is important.

Presentation

OUTLINE:

- Who - Types of business organizations in Massachusetts.
- What - Differences among different types of business organization in Massachusetts.
- Where - To start to organize a business organization in Massachusetts.
- Why - Does choice of entity matter?
- How - To organize a business organization in Massachusetts.

Who: Types of Business Entities

- Sole Proprietorship
- Corporation
- General Partnership
- Limited Liability Partnership
- Limited Liability Company
- Massachusetts Business Trust

What: Differences Among Entity Types

- Separate Legal Existence
- Management & Control
- Continuity of Existence
- Transferability of Interest
- Ease and Expense of Organization
- Sources of Operating Capital

Why Does Choice of Entity Matter

- The DIFFERENCES matter
- Limited liability protection
- Formalities,
- Decision-making, and
- Taxation.

How To Organize A Business Entity In Massachusetts

- Consult an experienced business attorney.
- Discuss choice of entity.
- Consult with your tax advisor.
- Discuss the tax implications of different entity structures for your business.
- Prepare the organizational documents.
- Sole Proprietorship - None
- Corporation - Articles of Incorporation and Bylaws
- Partnership - Partnership Agreement; may require a Partnership Certificate for certain types of partnerships.
- LLC - Certificate of Organization and Operating Agreement

What: Differences Among Entity Types

- The BIG differences:
- Limited Liability Protection
- Formalities
- Decision-Making
- Taxation

Where To Start

- Depends on the entity type.
- Sole Proprietorship and General Partnership require no State filing. Just start doing business!
- All other entity types require some type of State filing with the Secretary of State (and of course there is a filing fee!)

... What To Do After Organization

- Compliance with formalities for entity type.
- For example . . .
- Corporation must:
 - File Annual Report
 - Hold Annual General Meeting
 - Maintain Separate Bank Accounts (Personal/Business)
 - Maintain Good Records (E.g., Minutes, Resolutions, Voting Records, etc.)

Piercing The Corporate Veil

- What is it?
- Legal term of art.
- Concept: When an owner may become liable for the acts, liabilities, and/or debts of the business entity.
- Law in Massachusetts: *Mt. Bread Baking Co. v. Cumberland Farms, Inc. & others*, 353 Mass. 614 (1968); Recently reaffirmed in *Scott v. NG U.S. L. Inc. et al.*, 450 Mass. 750(2008)
- Biggest Factors: (1) Control, (2) Separateness, and (3) Compliance with formalities.