



# CONCORD FOOD COOPERATIVE

## BOARD OF DIRECTORS

### BOARD MEETING MINUTES

**Wednesday, November 16<sup>th</sup>, 2016, 5:30 PM, New England College, Concord, NH**

David Marshall, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:37 PM. A quorum was present.

**Attending:** David Marshall, Krista Helmboldt, Derek Owen, Jim McConaha, Finis Williams and Cathy Menard (6:02pm). Staff: Chris Gilbert (General Manager), and Melanie Waldvogel (Board Administrator).

- BOARD VOTE: Approve the September 19<sup>th</sup>, 2016 minutes as submitted.**  
*(Motion by Derek Owen, seconded by Krista Helmboldt; approved unanimously).*

### CALENDAR OF EVENTS

An event for the holidays is planned the second Thursday of December.

### GENERAL MANAGER'S REPORT

Chris Gilbert reported on a large number of turkey sales with Thanksgiving approaching. Thanksgiving sales are key to boosting holiday season sales. The Co-op has been promoted through commercials on Comcast; marketing is helping to push sales. Marketing and its effectiveness in certain venues and publications is being tracked. Sales are going strong since Main Street re-opened on November 10th. Issues with online ordering continue to be worked out.

Chris Gilbert reported that a new POS system will be in the budget for next year. This can run up to \$140,000, which is offset by efficiency and less manual labor. The new senior discount system is proceeding without issue. The green stamp program will be phased out by the new year, however, stamp incentive periods will be brought back in some form next year. Wellness classes have been maxed out in attendance (70% members to 30% non-members roughly).

Spring Into Healthy Giving is a community partners fundraising event in the planning stages for next June.

### TREASURER'S REPORT

Cathy Menard sent the full draft audit to the Board. The Finance Committee recommended that the Board accept the report, as it is a clean opinion. The Board voted to formally approve the audit by email.

### POLICY GOVERNANCE

Chris Gilbert noted that premiums for health insurance have increased, and the Co-op is changing carriers to Tufts. Employee contributions will increase by \$5 per month.

The cost of Workers Compensation insurance has also increased significantly.

- BOARD VOTE: Approve Policy B4: Financial Condition as submitted.**  
*(Motion by Jim McConaha, seconded by Krista Helmboldt; approved unanimously).*

Assets have been reassessed for insurance purposes. New London does not have inventory replacement insurance (inventory is about \$5,000). The co-op contracted with Capitol Alarm for an updated system. A generator for the store is being considered for the future.

- BOARD VOTE: Approve Policy B5: Asset Protection as submitted.**  
*(Motion by Finis Williams, seconded by Cathy Menard; approved unanimously).*
- BOARD VOTE: Approve Policy B7: Emergency Management as submitted.**  
*(Motion by Finis Williams, seconded by Jim McConaha; approved unanimously).*

The Board reviewed policy C2: The Board's Job. Board members were encouraged to take this to heart for the upcoming year.

### UPDATED POLICIES

The Board reviewed the new Board Policies based on CBLD templates as revised at the Board retreat.

- BOARD VOTE: Approve the new Ends statement as submitted.**  
*(Motion by Jim McConaha, seconded by Cathy Menard; approved unanimously).*
- BOARD VOTE: Approve the new Board Policies (B, C and D) as amended.**  
*(Motion by Krista Helmboldt, seconded by Cathy Menard; approved unanimously).*

Peter Deleault provided input on the financial policies. A calendar of reporting will be determined. Policy monitoring will be improved to be more on point and meaningful. For next fiscal year (FY18), General Manager evaluation will be completed by November 30 to allow consideration of annual financial results.

## FINANCIAL REPORT

Cathy Menard reviewed the first quarter financials with the Board, and noted rebuilding operating cash will be a priority this fiscal year. By June 20, 2017 we will repay principal on member loans in the amount of \$170,977. Results for the quarter ended in September were \$29k below budget due to construction on Main Street. Management expects recovery in the second quarter as we enter the busy holiday season, typically the Co-op's strongest quarter. The Board reviewed financial metrics for sales growth, membership, net income to budget, gross margin, current ratio, quick ratio and debt to equity.

## NEW BUSINESS

The Board discussed renewal of the CBLD contract for the upcoming year.

- BOARD VOTE: Authorize the General Manager to renew the CBLD contract for the upcoming year, while attempting to obtain the best possible pricing for the service.**  
*(Motion by Krista Helmboldt, seconded by Cathy Menard; approved unanimously).*

Attendance: The Board will continue to discuss what constitutes reasonable attendance, and make sure all Board members understand the obligations and commitment.

## BOARD ELECTIONS

- BOARD VOTE: Nomination of Jim McConaha as Secretary.**  
*(Motion by David Marshall, seconded by Krista Helmboldt; approved unanimously).*
- BOARD VOTE: Nomination of David Marshall as Treasurer.**  
*(Motion by Cathy Menard, seconded by Jim McConaha; approved unanimously).*
- BOARD VOTE: Nomination of Krista Helmboldt as Vice-President.**  
*(Motion by David Marshall, seconded by Jim McConaha; approved unanimously).*
- BOARD VOTE: Nomination of Cathy Menard as President.**  
*(Motion by David Marshall, seconded by Krista Helmboldt; approved unanimously).*

David Marshall was thanked by the Board for his service as President. David thanked the Board for all of their help and pitching in as needed.

The Board discussed the vacant seat on the Board created by Bill Graham's resignation.

- BOARD VOTE: Nomination of Tracie Sponenberg to fill the vacancy on the Board until the next election cycle.**  
*(Motion by Finis Williams, seconded by Krista Helmboldt; approved unanimously).*

The Board will not hold a meeting in December.

## EXECUTIVE SESSION

- BOARD VOTE: Enter Executive Session at 8:10pm.**  
*(Motion by Finis Williams, seconded by Krista Helmboldt; proved unanimously).*
- BOARD VOTE: Exit Executive Session at 8:12pm.**  
*(Motion by Finis Williams, seconded by Cathy Menard; approved unanimously).*

## ADJOURNMENT

- BOARD VOTE: Motion to Adjourn at 8:13pm.**  
*(Motion by Derek Owen, seconded by Krista Helmboldt; approved unanimously).*

The meeting adjourned at 8:18pm. The next meeting is scheduled for Wednesday, January 18<sup>th</sup>, 2017, 5:30pm at New England College in Concord.