

CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS

BOARD MEETING MINUTES

Wednesday, August 16, 2017, 5:30 PM, New England College, Concord, NH



Cathy Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:33 PM. A quorum was present.

Attending: Cathy Menard, Derek Owen, David Marshall, Finis Williams (5:35pm), Tedd Evans (5:37pm) and Krista Helmboldt (5:40pm). Staff: Chris Gilbert (General Manager), Melanie Waldvogel (Board Administrator).

GENERAL MANAGER'S REPORT

Sales for both stores are positive compared to budget and prior year. Concord has experienced an increase in foot traffic. Customer counts for both stores are also positive compared to prior year. Advertising and promotion of sale items are working. There has been a phenomenal response to the sale of Co-op sandwiches at Shaker Village. E-shop sales are growing as well, and set to go live in New London shortly. An all staff meeting is scheduled for September.

POLICY GOVERNANCE B4: MEMBERSHIP RIGHTS AND RESPONSIBILITIES

BOARD VOTE: Change the language from dividend to refund in Policy B4.

(Motion by Finis Williams, seconded by Krista Helmboldt; approved unanimously).

At least 5-6 new members per week are signing up online. New member benefits include insurance discounts through Liberty Mutual.

BOARD VOTE: Approve Policy B4: Membership Rights and Responsibilities as submitted.

(Motion by Finis Williams, seconded by Tedd Evans; approved unanimously).

POLICY GOVERNANCE B1: FINANCIAL CONDITION

After a review of FY17 financial statements, the Board requested a breakdown of financing activities summarized on the Statement of Cash Flows.

The Co-op met its targets for gross margin and membership growth in FY17. Other financial ratios were negatively affected by Main Street construction and the losses from the Green Stamp program (now discontinued). Management believes that we are positioned well for improved financial results in the new fiscal year beginning July 1, 2017. Membership growth at both stores continues to be positive compared to prior year; our membership total reached 7,007 in August.

BOARD VOTE: Approve Policy B1: Financial Condition as submitted.

(Motion by Finis Williams, seconded by Derek Owen; approved unanimously).

POLICY GOVERNANCE B3: ASSET PROTECTION

Security systems have been updated this year by Capital Alarms.

BOARD VOTE: Approve Policy B3: Asset Protection as submitted.

(Motion by Finis Williams, seconded by David Marshall; approved unanimously).

RETREAT PLANNING

The first half of the October retreat will focus on the General Manager's Ends Report. It was agreed that the Board will use the second half to look at a long term vision for the Co-op. The Board also expressed interest in an update from our CDS consultant, Michael Healy, on national trends affecting co-ops and broad changes in the operating landscape for co-ops.

MONITORING GOVERNANCE POLICIES

C policies cover the Board's roles and responsibilities. The Board agreed to monitor the C policies using an annual survey of all Board members to be prepared by the President with possible help from the Secretary. After 6 months, we will assess whether this method is effective.

MINUTES APPROVAL

BOARD VOTE: Approve the July 19, 2017 minutes as amended.

(Motion by Finis Williams, seconded by Tedd Evans; approved unanimously).

ADJOURNMENT

□ **BOARD VOTE: Motion to Adjourn at 7:06PM.**

(Motion by Derek Owen, seconded by Finis Williams; approved unanimously).

The meeting adjourned at 7:06PM. The next meeting is scheduled for Wednesday, November 15, 2017, 5:30PM at New England College in Concord.