



# CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS

BOARD MEETING MINUTES

**Wednesday, June 19, 2019, 5:30 PM, New England College, Concord, NH**

Krista Helmboldt, Vice-President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:35 PM.

**Attending:** Finis Williams, Tracie Sponenberg, Pete Engel, Krista Helmboldt, Traci Komorek, Jim McConaha and Chuck Gilboy. Staff: Chris Gilbert (General Manager), Peter Deleault (Controller), and Melanie Waldvogel (Board Administrator)

## **POLICY GOVERNANCE B2: PLANNING AND BUDGETING**

Peter Deleault presented an Operating Budget Proposal for Fiscal Years (FY) 2020-2024 which is broken out by 1) the Concord location, 2) the New London location and 3) combined operations. Actual results for FY2017 and FY2018 are provided for comparison, along with a projection for the current year FY2019.

Conservative income projections were used to budget for FY2020:

- Projected FY2019 sales growth for Concord through year-end is 4.2% yet a more conservative sales growth of 3.0% is budgeted for FY2020.
- Projected FY2019 sales growth for New London through year-end is 7.0%. Continued growth is expected in New London in FY2020 but at a more modest rate of 3.5%.

On a combined basis including both stores:

- 1) Net income of \$24,000 is estimated for FY2019.
- 2) For the FY2020 Budget, net income will be about breakeven due to an increase in both personnel expenses and operating expenses.
- 3) Net income is budgeted to grow steadily for the following 4 years, FY2021 to 2024.
- 4) Capital Expenditures:
  - i) For FY2019 there was an increase of \$4,000 in the line of credit to purchase a produce case for New London.
  - ii) Capital expenditures for FY2020 are budgeted at \$20,000.
- 5) Governance expenses are budgeted to increase by \$3,000 in FY2020 to cover re-enrollment in the Cooperative Board Leadership Development (CBLD) program offered by Columinate, formerly called CDS.

**BOARD VOTE: Accept the Fiscal Years 2020-2024 Budget Proposal as submitted.**

*(Motion by Finis Williams, seconded by Jim McConaha, approved unanimously).*

**BOARD VOTE: Accept Policy B2: Planning and Financial Budgeting as submitted.**

*(Motion by Finis Williams, seconded by Pete Engel, approved unanimously).*

## **STAFF TREATMENT AND COMPENSATION / B6 DEBRIEF FROM MAY**

Chris Gilbert updated the Board on new staffing developments and noted that discrimination/harassment/diversity training is in the works for all staff in the summer. The employee handbook is being revised and the Co-op's problem resolution policy for staff will be attached (formerly called the grievance policy). A standard employee review process will be implemented. Yearly raises as well as potential merit increases will be discussed. A thought sharing forum for staff or a pulse survey was recommended as an outlet for staff to share their thoughts. The Board appreciates Chris very much for the respect he has earned from staff.

## **BOARD LETTER TO MEMBERS**

The Board approved the letter written by Pete Engel to members, acknowledging its informative and positive tone.

## **NOMINATING COMMITTEE REPORT**

Jim McConaha updated the Board that all current Board members plan to run for their seats, and there are additional candidates planning to apply. Board members are asked to encourage all potential candidates to get their applications in!

## **GENERAL MANAGER'S REPORT**

Chris reported on new staffing developments, sales in Concord and New London, and the effect the theatre construction is having on the Co-op. He also informed the Board that the annual meeting will take place at the Hotel Concord. The Round It Up program has been a success.

## **LOCATION OF BOARD MEETINGS**

Krista has kindly offered use of the Nature Conservancy conference space for the rest of the year (Chris has submitted the necessary paperwork). Jim McConaha will continue to scout locations on Main Street.

### ***BOARD VOTE: Approve the May 15, 2019 minutes as submitted.***

*(Motion by Finis Williams, seconded by Chuck Gilboy; approved unanimously).*

### ***BOARD VOTE: Enter Executive session at 7:00pm.***

*(Motion by Finis Williams, seconded by Jim McConaha; approved unanimously).*

### ***BOARD VOTE: Exit Executive session at 7:18pm.***

*(Motion by Finis Williams, seconded by Pete Engel; approved unanimously).*

### ***BOARD VOTE: Motion to Adjourn at 7:18PM.***

*(Motion by Chuck Gilboy, seconded by Jim McConaha; approved unanimously).*

The meeting adjourned at 7:18PM. The next meeting is scheduled for July 17, 2019, 5:30PM at the Nature Conservancy.