



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS

BOARD MEETING MINUTES

Wednesday, February 19, 2020, 5:30 PM, Nature Conservancy, Concord, NH

Cathy Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:30 PM.

Attending: Cathy Menard , Jim McConaha, Pete Engel, Krista Helmboldt, Traci Komorek, Chuck Gilboy and Gary Janinda. Tracie Sponenberg joined at 6:35. Staff: Chris Gilbert (General Manager), Pete Deleault (Controller) and Greg Lessard (Development Director).

POLICY GOVERNANCE B1: FINANCIAL CONDITION

Pete Deleault presented the financial report for the second quarter ended December 31, 2019. Compliance was reported for all parts except B1.2 (net income), B1.3 (current ratios), and B1.4 (debt to equity ratio). YTD net loss for Concord was \$(90,053), New London \$(6,525) and for the combined stores \$(96,578). Snow days, especially in December, were a contributing factor. Cash used by operations during the first half of the fiscal year resulted in a \$(61,000) decline in the Co-op's cash position. Management is optimistic that these balances will improve by the end of the year; based on historical performance, the 2nd half of the fiscal year (January to June) is normally strongest.

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

(Motion by Krista Helmboldt, seconded by Gary Janinda; approved unanimously).

SUPPORT FOR CONCORD COALITION TO END HOMELESSNESS (CCEH)

Greg Lessard outlined the CCEH's new initiative, "Pillars of Support," and their request that the Concord Co-op join in a statement of support for efforts to reduce homelessness in the city. The Co-op has long supported CCEH with in-kind services provided by Greg, including his participation as a CCEH board member. Greg stated that this request is only for a statement of support and not for financial assistance from the Co-op.

Board members also discussed the need to develop some policy and guidelines for the Co-op's commitment of time and resources to other worthy community organizations. Members expressed support for addressing this topic at a future meeting.

BOARD VOTE: To offer the following statement of support to CCEH: "Concord Food Cooperative joins in the effort to end homelessness in the Concord community." with the caveat that no financial assistance from the Co-op is offered.

(Motion by Krista Helmboldt, seconded by Chuck Gilboy; motion approved).

GENERAL MANAGER UPDATE

Chris Gilbert reported that January sales were right on budget for Concord, New London

continues to have excellent sales, customer counts are up in both stores and all computers have been updated to Windows 10. Chef Keith McDonald has left the Co-op and recruiting is underway for a new chef. Leslie Fincke, a marketing specialist, is also leaving to take a position with the CCEH.

NATIONAL CO-OP GROCER BULLETIN

A discussion of the NCG articles included in the board member packet took place during the dinner break. There was considerable interest in the "Future Proofing the Co-op" article.

BOARD VOTE: Approve the January 15, 2020 minutes as submitted.

(Motion by Tracie Sponenberg, seconded by Pete Engel; approved unanimously).

BOARD VOTE: Enter Executive session at 7:15pm.

(Motion by Krista Helmboldt, seconded by Chuck Gilboy; approved unanimously).

BOARD VOTE: Exit Executive session at 7:50pm.

(Motion by Krista Helmboldt, seconded by Gary Janinda; approved unanimously).

BOARD VOTE: Motion to Adjourn at 7:53pm.

(Motion by Chuck Gilboy, seconded by Peter Engel; approved unanimously).

The meeting adjourned at 7:55pm. The next board meeting is scheduled for Wednesday, 3/18/20 at 5:30pm at the Nature Conservancy.