



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS

BOARD MEETING MINUTES, March 27, 2020, 11AM, via Conference Call

Cathy Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 11:00 AM. **Attending:** Cathy Menard, Pete Engel, Krista Helmboldt, Chuck Gilboy and Traci Komorek. **Staff:** Chris Gilbert (General Manager), Pete DeLeault (Comptroller), and Melanie Waldvogel (Board Administrator).

CO-OP STORE UPDATE

Chris Gilbert reported a decline in sales prior to the Stay at Home order issued by the Governor on Thursday, March 26. Sales picked up considerably in anticipation of more shoppers staying home. Hours will be adjusted going forward, with a closing time of 6pm, and opening time of 7am.

CO-OP LOAN UPDATE

The Co-op is able to take advantage of the federal stimulus loan package, specifically the Paycheck Protection Program. The legislation was not yet signed into law as of the board conference call. The funds will provide 8 weeks of cash flow assistance and are being administered through the Small Business Administration. The intended use of the funds is to help avoid reductions in jobs during the COVID-19 crisis. Qualifying expenses include payroll, mortgage interest, utilities and rent.

The Board also wished to extend thanks to employees who continue to tirelessly serve members and customers during this difficult time.

BOARD VOTE: Authorize the General Manager and Comptroller to secure a stimulus loan, pending approval of legislation.

(Motion by Krista Helmboldt, seconded by Pete Engel; approved unanimously).

Chris Gilbert will continue to keep the Board updated. The meeting adjourned at 11:47am.