



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,

Wednesday, November 17th, 2021, 4:30PM

Hybrid Meeting: The Hotel Concord, Concord, NH and Remote

Katherine Leswing, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 4:30 PM. **Attending in person:** Katherine Leswing, Cathy Menard, Pete Engel, Krista Helmboldt, Erin Waters, Jaran Blessing, Adam Orcutt (Store Manager), Vicki Bennett (Finance Manager). and Melanie Waldvogel (Board Administrator). **Attending remotely:** Tracie Sponenberg. Board quorum is met (7 out of 9 present).

POLICY GOVERNANCE: B1 FINANCIALS

Vicky Bennet, Finance Manager, reported on the first quarter financials that ended 9/30/21. This is typically the slowest quarter financially of the year, but due to pandemic-related government relief funding and hard work from staff, the Co-op closed with a net income of \$346,499 for both stores. The Co-op performed in alignment with other typically performing co-ops on margin minus labor, sales per labor hour, sales growth, debt to equity, and other measures. Some measures, like Gross Margin, the Concord Co-op greatly outperformed typical co-ops due to the influx of relief funding. The Board noted that we were consistently slightly below other co-ops in inventory turns, though the overall trend mirrored other co-ops.

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

(Motion by Erin Waters, seconded by Jaran Blessing; accepted unanimously).

BOARD SELF-ASSESSMENT

The Board conducted its own self-assessment, using the same questions from Columinate that had been used in past years. The last self-assessment was from 2018. The categories included: Teaming, Accountable Empowerment, Strategic Leadership and Democracy. According to the survey, the Board is doing very well with the following in each category:

- Effective board packets, documentation and record keeping,
- Strong strategic leadership, including leadership from the Board President,
- Healthy democratic practices, and
- The Board and GM have a healthy and productive working relationship.

The Board can improve on the following:

- Every Board member participates fully in the meetings,
- Board Committees are active,
- Losing the GM would not create a crisis due to management depth, and
- Annual Meetings are well attended.

The Board brainstormed ways to help Board member attendance at meetings, and felt offering in-person and Zoom options are helpful. Clear expectations around attendance and participation are critical, as board quorum is essential to a well-functioning board. Moving forward, total Board attendance will be noted (i.e. 7 out of 9 Board members present) in meeting minutes. Board members are asked to give advance notice if they cannot attend a meeting.

POLICY GOVERNANCE B10: ENVIRONMENT

The Co-op's B10 policy states that the Co-op should conduct business in such a manner as to have the least impact on the environment. Adam updated the Board that the Co-op remains diligent about this. Employees recycle, use Eco Lab cleaners, and will do away with plastic bags by 2022. This will save 3-400,000 plastic bags per year. Paper bags will likely be offered at a small cost to customers, as they are more expensive and still have environmental impacts. Management is continuing to work out the details. This will be an educational opportunity on the

impact of plastic waste, which will hopefully ease this transition toward reusable bags.

BOARD VOTE: Accept the B10: Environment Policy, as submitted.

(Motion by Cathy Menard, seconded by Erin Waters; approved unanimously).

GENERAL MANAGER'S REPORT

Adam reported that the Concord's sales are up, while New London's are slightly down. This is to be expected in New London, as the population heads for warmer climates prior to winter and many have returned to permanent homes following an extended stay during the pandemic. Concord has seen increased customers. New members are up by 15%, and turkey sales are 33% higher than last year's. Sushi and hot bar sales continue to climb, while online sales have leveled out at around 50 per month. Positive community involvement for the Co-op continues with a pumpkin carving contest at the Halloween Howl and shared workspace lunch orders. Heating pumps and cooling units were a large recent expense at around \$8,000. The Human Resource position is open, and Tracie Sponenberg has offered her expertise as the Co-op searches for a new HR Manager.

ELECTION OF OFFICERS AND COMMITTEES 2021-2022

All Board officers positions (President, Vice-President, Treasurer and Secretary) will be up for a vote in January, as well as determining committee membership. The Planning Committee is comprised of the executive officers and meets monthly, the Membership Committee is responsible for the Annual Meeting and the Board letter to members, and the Finance Committee meets quarterly. Each Board member should plan to hold at least one office or committee assignment.

NEW MEMBER TRAINING

Jaran Blessing reported a successful new member training through CBLD and was interested to learn about raising capital through member loans (where members choose the loan rate and repayment schedule) and grocery delivery services. The Board wondered about ROSIE's delivery compatibility, and was interested to learn that Co-op groceries can be delivered through Instacart.

BOARD VOTE: Approve the October 2021 minutes as submitted.

(Motion by Cathy Menard, seconded by Jaran Blessing; approved unanimously).

The Board adjourned at 6:01PM. The next meeting will be a hybrid Board meeting Wednesday, January 18th at the Hotel Concord, 4:30pm.