



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,

Wednesday, August 18th, 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 4:32 PM. **Attending in person:** Katherine Leswing, Finis Williams, Cathy Menard, Pete Engel, Krista Helmboldt, Chris Gilbert (General Manager), and Vicki Bennett (Finance Manager). **Attending remotely:** Erin Waters, Traci Sponenberg, Chuck Gilboy and Melanie Waldvogel (Board Administrator). Board quorum is met.

B1: FINANCIAL CONDITION

Finance Manager Vicki Bennett to review the FY21 final quarter financials, and presented a very positive report. Sales and customer counts have continued to increase with loosening COVID restrictions. Net income is up, debt to equity ratio is on target, and membership continues to rise. The Co-op qualifies for and has submitted all necessary paperwork for Employee Retention Credit, and is awaiting a sizeable credit. Paycheck Protection Program (PPP) funds were forgiven on time. Year-end summaries will be available for the annual meeting in September.

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

(Motion by Finis Williams, seconded by Cathy Menard; approved unanimously).

ANNUAL MEETING

The Annual Meeting is scheduled to take place virtually Wednesday, September 22, from 7-8 pm. This marks the 40th anniversary of the Concord Food Co-op. Marketing is working hard to compile a video of memorable moments from the Co-op's history. Kim Brandes will serve as the program's MC. Board President Katherine Leswing will deliver an address, along with Chris's General Manager's message and Vicki Bennett's comptroller report.

BOARD RETREAT

The retreat is scheduled for three hours on Saturday October 2nd. Michael Healy of Columinate will develop an agenda and lead a discussion on strategic planning aimed at developing the economic growth needed to support a livable wage. This conversation will guide the B6 policy review. The meeting may be in-person, virtual, or most likely, a hybrid.

BOARD LETTER TO MEMBERS

Possible topics for the letter included: election results, new marketing plans focused on the co-op principles, annual meeting summary, the Co-op's 40th anniversary, and a financial summary of the year by Cathy Menard. Erin Waters and Krista Helmboldt will collaborate on a draft.

C AND D POLICY REVIEW

The Board previously contracted with CBLD to conduct its self-assessment via a paper survey. Katherine Leswing developed a google survey for the Board to complete by the October Board meeting.

POLICY GOVERNANCE

B3: ASSET PROTECTION

All insurances are renewed and up to date. Directors and Officers insurance increased from \$9,000 to \$11,000 yearly.

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

(Motion by Cathy Menard, seconded by Finis Williams; approved unanimously).

B4: MEMBERSHIP RIGHTS AND RESPONSIBILITIES

The Co-op has seen an increase in online voting. NCG reports that some co-ops pay their members to vote in coupons or donations to charity. The membership count continues to grow and is now over 8,000 strong.

BOARD VOTE: Approve Policy Governance B3: Membership Rights and Responsibilities, as submitted.

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

GENERAL MANAGERS REPORT

Chris reported excellent sales numbers. The hot bar reopening from 11am-4pm has been a success. Online grocery numbers remain steady, and the Co-op is anticipating a possible increase in September. Updates to COVID policies continue to be monitored. The Round it Up display in the store is eye-catching.

The Co-op re-signed its lease in New London for three years. The Finance Committee will conduct an evaluation of the property and properties in the surrounding area, and report its findings back to the Board.

D4: CONVERSATION WITH THE GENERAL MANAGER

The conversation focused on organizational structure, communication with staff, and opportunity for sales growth. Staff opportunities have been created for internal promotion and leadership roles. Management is also working toward a fair livable wage. In July, all employees received a pay rate increase of 5%; managers received a 3% increase. The starting wage increased from \$10 to \$11, with the goal of achieving a \$12 starting wage in January 2022. Tracie Sponenberg and Pete Engel will review and address any outstanding employee responses from the listening opportunity the Board provided this past spring, and will report back to the Board.

BOARD VOTE: Approve the June and July 2021 minutes, as submitted.

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

The Board adjourned at 6:09PM. The next meetings will be a virtual Annual meeting in September, and a hybrid Board meeting Wednesday, October 20th at 4:30pm.