



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,

Wednesday, October 19, 2022 4:30PM

Hotel Concord, Concord NH and Zoom

Jaran Blessing, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 4:32 PM. **Attending in person:** Jaran Blessing, Pete Engel, Katherine Leswing, Cathy Menard, Krista Helmboldt, Tracie Sponenberg, Chris Gilbert (General Manager), Vicki Bennett (Finance Manager), Daniel Broussard (Service Leader), Erin McFarland Stafford (Rowley and Associates P.C.), Eric Rowley (Rowley and Associates P.C.) **Attending remotely:** None
Board quorum is met (6 out of 9 present).

ANNUAL AUDITOR'S REPORT

Auditors Eric Rowley and Erin McFarland Stafford presented the annual 2021-2022 audit report. Observations included:

Coop liquidity is excellent, and there is plenty of working capital,
Internal controls are sufficient, but there needs to be an additional layer of oversight (Board member) in either the General Manager's or Financial Manager's absence.
It was noted that the inventory value increase was due to resupplying from last year.
There was a discussion regarding the Coop reserve and three months of operating expense.

BOARD VOTE: Accept the Fiscal Year 2021-2022 Auditors' Report, as submitted.

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

NET INCOME ALLOCATION

A discussion regarding the allocation of positive net income funds was held, with the result being to add this amount to the reserve fund, on the advice of our Auditors and Legal Counsel.

BOARD VOTE: Place the Net Income amount into the Coop Operating Reserve as required by statute. *(Motion by Jaran Blessing, seconded by Krista Helmboldt; accepted unanimous)*

GM MONITORING REPORT; ENDS POLICY REPORT

BOARD VOTE: Vote to accept the Ends report, as submitted. *(Motion by Cathy Menard, Seconded by Jaran Blessing; accepted unanimously.)*

CBLD RENEWAL

Vote to renew CBLD participation, as submitted. *(Motion by Katherine Leswing, seconded by Jaran Blessing; approved unanimously.)*

ROUND IT UP AT THE REGISTER PARTICIPANT REQUESTS

Katherine Leswing will email a ballot to each Board member for the selection of twelve participants for this program for the calendar year 2023.

STRATEGIC PLANNING FOR 2023

After a discussion, it was decided to allocate the necessary time for a strategic plan during future Board meetings.

GENERAL MANAGER REPORT

Chris reported that combined sales for August were -1.14% versus last year and were -4.25% below this year's August budget. The Staff survey has been completed, with the results to the Board and Coop employees to follow. All job descriptions have been updated.

In September, combined sales were -1.59%, and were -4.67% below budget. The Board election was held, with 133 valid ballots. The UNH Café reopened, averaging \$1800 in weekly sales. A free pilot financial program (with NCG) named Jirav will begin in the coming months. The Coop hot water tank failed, causing the café, bakery, and sushi to be closed for several days; the replacement cost for this water heater was \$14000, Costs on turkeys have increased by at least fifty cents per pound.

Regarding ERC funding balance, \$16734 was used to pay Coop bills for the week following the water tank failure.

BOARD VOTE: Approve the August 17, 2022, minutes.

(Motion by Katherine Leswing seconded by Krista Helmboldt; approved unanimously).

The Board adjourned from regular session at 5:36 PM. (Motion by Jaran Blessing, seconded by Krista Helmboldt)

BOARD VOTE: Enter Executive Session at 5:36 PM

(Motion by Jaran Blessing, seconded by Krista Helmboldt)

BOARD VOTE: Exit Executive Session at 6:16 PM

(motion by Pete Engel, seconded by Cathy Menard)

The next Board meeting will be Wednesday November 17, 2022, at 4:30 PM, at The Hotel Concord.