



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES

Tuesday, August 15, 2023 5PM

Hotel Concord, Concord NH

Jaran Blessing, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:04 PM. **Attending in person:** Jaran Blessing, Pete Engel, James Stever, Krista Helmboldt, Tracie Sponenberg, Chuck Gilboy, Chris Gilbert (General Manager), Vicki Bennet (Finance Manager) and Melanie Waldvogel (Board Administrator). Katherine Leswing and Cathy Menard attended via Microsoft Teams. Board quorum is met (8 out of 8 present).

POLICY GOVERNANCE

Chris reported on the Quarter 4 financials. This year's 4th Quarter was better than last years, with 1.1% sales growth. Membership continued to grow by 3.2%. Sales were down 1.18% for the year, resulting in over a \$300,000 loss, while a \$100,000 loss was predicted. Chris noted labor and margins are driving loss. Using JIRAV, the new financial system, and reevaluating budget items, such as labor hours, has the co-op on a current trajectory of success for the upcoming fiscal year. Liquidity was discussed. ERC cash use was discussed and Chris noted that no ERC cash has been used since May. Chris noted that vendors are always paid promptly (within 21 days).

The board will develop a monthly financial dashboard in the near future that will allow the Board to monitor financial health in real-time. If budgeted sales are being missed, amended budgets could be a possibility for the future.

BOARD VOTE: Approve Policy B1: Financial Condition FY2023 Q4 as submitted, with the addition of 1.3 out of compliance (8 of 11 out of compliance) noted.

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

BOARD VOTE: Approve Policy B4: Member Rights and Responsibilities as submitted.

(Motion by Krista Helmboldt, seconded by James Stevers; approved unanimously).

GENERAL MANAGER'S REPORT

Chris tracked the impact from discontinuing the senior discount for the board. Overall, it has been a great money saver. Pete noted sales are down 9% compared to budget for July, which the Board will continue to track via dashboard financials. Tuesday is still the busiest shopping day, which may shift over the coming months. The co-op is part of a pilot program for Walden Bank, where those with an account at Walden Bank receive 10% back on their co-op purchases in their bank accounts.

PLANNING FOR THE BOARD RETREAT

The Board discussed ideas for their November 11th, 9am-2pm retreat, including:

- Financial Workshop for new members
- Four signs of concern article (<https://columinate.coop/common-signs-of-financial-distress-for-co-ops/>)
- A week in the life of a General Manager
- Focus on HR challenges in the industry: what is normal and how do we build better future outcomes? Are there co-ops leading the industry in this we can learn from with quantifiable/comparable metrics?
- Opportunities to reduce debt
- Vision planning

BOARD LETTER TO MEMBERS

The Board is responsible for a letter to its members twice a year: spring and fall. The next letter

could cover the election (new Board members) and holiday shopping at the co-op.

ANNUAL MEETING UPDATE

The Annual Meeting is scheduled for 6-8pm on September 14th in the store.

THANK YOU TO BOARD MEMBERS

The Board gratefully thanked those Board members exiting the Board at this meeting, some with many years of dedicated service: Cathy Menard, Tracie Sponenberg and Katherine Leswing. The Co-op is a better place because of you!

BOARD VOTE: Enter Executive session at 6:43pm.

(Motion by Jaran Blessing, seconded by Chuck Gilboy; approved unanimously).

The Board adjourned from regular session and Executive session at 7:28PM.

The next Board meeting will be Tuesday, October 17, 2023 at 5:00 PM, at The Hotel Concord.