



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES

Tuesday, January 16, 2024 5PM – VIA ZOOM

Jaran Blessing, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:00 PM. **Attending:** Pete Engel, James Stever, Krista Helmboldt, Shawn Menard, Joe York, Sam Pike, Chuck Gilboy, Garland McQueen (Interim General Manager), Josh Belanger and Melanie Waldvogel (Board Administrator). Board quorum is met (9 out of 9 present).

UPDATE ON MORTGAGE RENEGOTIATION

Jaran met with Vikas Mangipudi of the Northeast Cooperative Fund – the Loan Outreach Officer responsible for the Co-Op's mortgage – to check-in on the status of the mortgage. Jaran will provide an introduction for Shawn, as there's a balloon payment upcoming on the loan – meaning that the terms of the loan will need to be renegotiated. Mangipudi will eventually want to spend time with board as a whole.

GENERAL MANAGER'S REPORT, ERC USAGE UPDATE and LINE OF CREDIT UPDATE

Sales are positive! Sales were up over last year by \$4,021 or 0.56%, and Net Profit was up \$90,367 or 125%. Sales were up over the budgeted number of \$631,362 by \$90,694. We want to keep this trend going moving forward!

ERC funds were not used in November, but used in December to cover operational costs, short sales and holiday pay due to store closings for the holidays (around \$14,000). The ERC funds are currently emergency funds and are not segregated from the rest of the balance of the primary operational account. Several suggestions from the Board included putting the funds in a separate account or using the funds for additional spending, such as an advertising billboard.

Garland will bring back the store-wide staff meetings, a "state-of-the-store," with one at 7am and one at 7pm to reach all staff members. The lowest end of the pay scale is now at \$15. The member newsletter is making a comeback. The main blockades to this have been too much work and too difficult to get written items from staff. Marketing is a priority, including exploring the possibility of a billboard on Main Street for advertising. Margins are continually being reviewed for better placement and pricing on the store floor, such as in the meat and cheese department. The store also passed its health inspection without issue. The reinvigoration of the hot bar and new offerings may be worth an article in the Concord Monitor. A member was distressed over losing ROSIE, the online ordering service. ROSIE currently costs the Co-op, and would free up two parking spaces if it were discontinued.

GENERAL MANAGER FISCAL YEAR SIX MONTH SAVINGS INITIATIVES YIELD UPDATE

Garland was pleased to announce some upcoming food initiatives, such as the hot bar on the weekends, whole roasted chickens, breakfast offerings, and innovative sandwiches. Krista emphasized a need to promote not overly sweetened bakery items and healthier alternatives. Pete would love to see a move away from pre-packaged goods from other places, and an emphasis on Co-op made goods. House packaged salads do very well.

POLICY GOVERNANCE

BOARD VOTE: Approve Policy Governance B7: Communication to the Board as submitted.

(Motion by Jaran Blessing, seconded by James Stever; approved unanimously).

In addition to Policy B7, the Board discussed Policy Governance in general: how it works and

functions for the Board. The Board can review each policy as it comes up the meetings throughout the year, and review the entire governance as a whole at a board retreat. Garland also offered to teach Policy Governance to the Board.

EXECUTIVE BOARD 2024 ELECTION

BOARD VOTE: Approve the 2024 BOARD SLATE as presented:

- **President: Shawn Menard**
- **Vice-President: Krista Helmboldt**
- **Secretary: Joe York**
- **Treasurer: Pete Engel**

(Motion by Jaran Blessing, seconded by James Stever; approved unanimously).

MINUTES

BOARD VOTE: Approve the December 19, 2023 minutes as amended.

(Motion by Shawn Menard, seconded by Krista Helmboldt; approved unanimously).

The Board adjourned from regular session at 6:06PM, and began Executive Session. The Board adjourned from Executive session at 6:43pm.

The next Board meeting will be Tuesday, February 20, 2024 at 5:00 PM, The Hotel Concord.