



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,
Tuesday, February 20, 2024 5PM – Hotel Concord, Concord, NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:08 PM. **Attending:** Shawn Menard, Pete Engel, James Stever, Joe York, Sam Pike, Krista Helmboldt, Garland McQueen (Interim General Manager), Josh Belanger and Melanie Waldvogel (Board Administrator). Board quorum is met (6 out of 9 present).

BOARD VOTE: Approve the January 16, 2024 minutes as amended.

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

GENERAL MANAGER'S REPORT

Sales are up from last year by over \$40K! Net profit was negative \$76K due to several factors, such as insurance payments, severance package payment, increases in insurance and bills paid in advance. With increased sales and payroll lowered, net profit should continue to improve. New London sales have increased, due to a temporary closure of Hannaford's there. Sandwiches and salads travel to New London several times weekly, but supply is limited.

Store Initiatives and their impact: Panini sales have been encouraging, and will continue to grow! The break room will have a make-over as a benefit for the staff. Reviews online have been generally positive. New employees in the deli department have been excellent. Deli sales are up 48% from last year!

Upcoming: Inventory is a focus, with margins and turns discussed on a regular basis. Reports will be generated quarterly. Items that are not selling will be identified, and possibly discounted. The staff will work closely with the finance department on this. For instance, the meat department completes 40+ turns per year, and inventory frequently runs low. Sales could potentially double given more space and needed equipment. Currently three departments out of sixteen are within the target range for turns, while others are close. The goal is to have the hot bar opened on the weekends, along with a full-service deli once the staff is in place.

ERC funds were not kept in a separate account, and will no longer be tracked. The funds were drawn down in Sept/Oct to counteract net profit loss. Garland would like to see the budget break even for the year, and with discipline, he believes this is possible. The Co-op should be proud of their aging reports (when bills are due). This report is very short because bills are paid promptly!

POLICY GOVERNANCE

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

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

The Board reviewed the policy with Garland, and felt it continued to be appropriate.

BOARD CALENDAR

The Board reviewed the upcoming calendar. This calendar is a work in progress and will continue to be revised and reviewed at meetings, as Shawn works to redesign it for usability. Pete suggested a modification to the timing of the presentation of the 2024 audit results, to ensure their readiness for the annual meeting. Committee charters will be found or created by the Board, along with Committee members listed.

The Board adjourned from regular session at 6:26PM, and began Executive Session. The Board adjourned from Executive session at 7:16pm.

The next Board meeting will be Wednesday, March 27, 2024 at 5:00 PM, virtually.