



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,

Tuesday, April 16, 2024 5PM

Hotel Concord, Concord NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:00 PM. **Attending in person:** Pete Engel, James Stever, Krista Helmboldt, Shawn Menard, Sam Pike, Chuck Gilboy, Garland McQueen (Interim General Manager), Josh Belanger (Interim General Manager) and Melanie Waldvogel (Board Administrator). Joe York attended via Zoom. Board quorum is met (7 out of 8 present).

THANK YOU GARLAND and WELCOME JOSH

Shawn welcomed the Board, and on behalf of the Board issued a big THANK YOU to Garland for all of his guidance and help during this transitional period. Garland was presented with stickers to give out to the Co-Op staff, with one of his key phrases: "If it ain't turning, it ain't earning!" Garland addressed the Board, and said he is confident the Co-Op is headed in the right way, as long as the current sale trend continues. Josh was welcomed as Interim General Manager, and he spoke about his path from first visit to the Co-Op (in 8th grade!) to his current position. He's looking forward to supporting staff and helping them implement their ideas. Krista coordinated a celebration dinner of paninis, veggies and a beautiful cake, all from the Co-Op, to celebrate.

MINUTES

BOARD VOTE: Approve the March 27, 2024 Board minutes as submitted.

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

BOARD VOTE: Approve the March 27, 2024 Board Executive minutes as submitted.

(Motion by Krista Helmboldt, seconded by Chuck Gilbert; approved unanimously).

BOARD COMMITTEES and NEXT STEPS

Shawn presented the Committee charters, and current Committee members. Planning and Finance, the two active Committees, were reviewed. Krista will serve as the Interim Chair for the Nominating Committee. The Nominating Committee will be replacing a Board member over the next month, and Board members are encouraged to outreach to potential candidates. There has already been interest from potential candidates. Sam and James will also serve on this committee with Krista.

The Membership Committee will be activated again, with Shawn as chair. Also serving are Joe, Krista, and Sam. Staff members will be asked to join, and Kim and Charles were suggested. The Membership Committee will write letters to members for the newsletter, work on strategic communications, the annual meeting, member engagement, and promoting what makes the Co-Op unique to draw new members. Committee chairs will reach out with next steps.

GENERAL MANAGER'S REPORT

Garland reported that the customer survey was just sent out, and received 233 responses within a day! While a couple of areas to focus on (such as pricing, removal of the senior discount and more hours for the hot bar) were mentioned, the majority of responses were overwhelmingly positive, with special emphasis on the expanded hot bar and salad bar offerings, Sunday brunch, and friendly staff.

Josh is settling in as Interim General Manager, under Garland's guidance. He is set up on the NCG platform, and will attend their annual meetings. Garland continues to focus on the budget and store projects. Current sales are \$705K, up \$43K over the same month last year! The store is up 28% in sales overall, with special emphasis on the deli, bakery and café departments. Turns

(how fast inventory moves) are currently 17.44 for January-March (up relative to a year prior). Garland highlighted the Co-Op's aging report (when bills are paid), and said it is one of the best he has seen in all his co-op experience.

ERC funds were discussed, and going forward, management will resolve to zero any accounts ERC accounts funds were stored in, and will ask the auditors to pay special attention to the tracking of the funds and how and where they were spent to have a record. ERC will no longer be reported on in Board meetings. Bank accounts will be assessed by the Finance Committee and may be consolidated for ease of financial reporting. Finance Manager Jared serves on the Finance Committee and will help coordinate this. Special funds should be placed in their own accounts moving forward for ease of tracking.

MISCELLANEOUS FINANCE UPDATES

Discussion of the audit of past ERC use and plan for future management prompted a request from Krista for an overview of the Co-Ops current accounts (e.g. what accounts exist and where, their usage, etc.). Chuck encouraged a survey of available financial products from other banks, to maximize interest return (implication is that existing accounts are under-earning).

Garland is in ongoing conversation with the landlord of the New London store, securing a one-year extension on the existing lease.

Joe is coordinating a meeting at the Co-Op for himself, Pete, and Josh to check-in with the loan outreach officer from the Cooperative Fund - ahead of the Co-Op's current loan coming due in April of 2025 - and begin discussions regarding refinancing.

PLANNED STORE INITIATIVES

Garland's words of wisdom for the Board and Co-Op moving forward are: keep store morale high and the staff happy as a key to success. Listen to the staff, and "keep your boots on the ground" when it comes to management. Josh is looking forward to restructuring the inventory and working with Marketing to bring in additional customers. Krista highlighted the upcoming Northeast Coffee Festival as a potential opportunity. The new construction and housing in the near vicinity will help. Garland supports the marketing plan, and said the store is on a good roll with momentum. He will be able to see the financials remotely to monitor through NCG. He will be available to Josh and to the Board, and he remains invested in the Co-Op's success.

POLICY GOVERNANCE

BOARD VOTE: Approve B10: Environment, as submitted.

(Motion by Chuck Gilboy, seconded by James Stever; approved unanimously).

BOARD VOTE: Approve B8: Logistical Support, as submitted.

(Motion by Shawn Menard, seconded by Chuck Gilboy; approved unanimously).

BOARD VOTE: Adjourn the meeting.

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

The Board adjourned from regular session at 7:06PM.

The next Board meeting will be Tuesday, May 21, 2024 at 5:00 PM, The Hotel Concord.