



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,
Tuesday, May 21, 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:** Shawn Menard, Pete Engel, James Stever, Krista Helmboldt, Sam Pike, Chuck Gilboy, Josh Belanger (Interim General Manager) and Melanie Waldvogel (Board Administrator). Joe York and Garland McQueen (Columinate consultant) attended via Zoom. Board quorum is met (7 out of 8 present). Zack Sheehan attended as a guest.

WELCOME and MINUTES

Shawn Menard welcomed the Board and called the meeting to order at 5pm.

BOARD VOTE: Approve the April 16, 2024 Board minutes as submitted.

(Motion by Joe York, seconded by James Stever; approved unanimously).

NOMINATING COMMITTEE

Krista introduced Zack Sheehan, a board candidate for appointment. The Board introduced themselves, and Zack shared his background as a Concord, NH native, current work for a local non-profit, and his experience of shopping at the Co-op since he was a child. He is interested in and dedicated to food systems and access, and very involved in the local community.

Krista summarized the recent Nominating Committee meeting held at Generation Farm, also attended by Sam and James. A timeline will need to be established for Board applications and balloting for the three open board positions when the annual meeting date is set. Applications to the Board will be due by the end of June, and Board candidates will be asked to attend a Board meeting in July or August. Krista also noted that some households only hold one share versus two, an important distinction for validating votes. Recruitment strategies for new board members are needed by current Board members, such as introducing yourself to frequent shoppers, explaining Board benefits and clear expectations (attendance at meetings), and possibly even recording short videos about why you serve and what you love about the Co-op. Voter participation should be encouraged, in-person as well as online. The on-boarding process for new members should be as smooth as possible, and all required documents signed after elections or appointments.

GENERAL MANAGER'S REPORT

Josh reported that the Co-op experienced its best April (in terms of sales) in 5 years. Sales continue to trend upwards for May.

April Sales

| | TY | Ly | Diff. \$ | Diff. % |
|------------|---------|---------|----------|---------|
| Concord | 582,074 | 538,947 | 43,127 | 7.69 |
| New London | 104,326 | 89,952 | 14,374 | 14.8 |
| Combo | 686,400 | 628,899 | 57,501 | 8.74 |

Josh shared the financial report visual. Net profit was down due to unexpected costs, such as an increase in utility costs, condenser repair for the deli case, back door repair and consultant fees. Cash on hand was reviewed. NCG likes to see 14-15 days on hand, and the co-op has 14. Anything below 10 is considered a risk. Upcoming expenses in May include a pipe repair and an elevator fee. The recent coffee festival (which closed the street) also had an impact on sales.

Other highlights included:

- The Co-op continues to reduce inventory, and only has one storage space

- We are over 9,000 members now!
- New hires and staff promotions continue to boost morale
- The hot bar has expanded offerings and sales continue to increase
- Planning is in place to increase the size of the meat case
- Member-only sales are in the works
- Kim is exploring production of video creative for marketing; cost of external production prohibitive, so the Co-op may tackle this project in-house.
- Outdoor payment processing with Square is being explored, so the Co-op can hold events such as Grillin and Chillin, sampling events and Market Days outdoor sales.

Customer Satisfaction Survey – the recent survey was overall positive, and left the staff confident that the Co-op was meeting customer needs. The top three negatives included pricing, a full parking lot during busy hours and removal of the senior discount. Josh plans to explore tracking parking and installing tow signs, having staff park elsewhere during busy hours, and membership rewards programs.

Maintenance of the exterior of the Co-op will need to be budgeted in the capital budget, and James offered to help maintain the grounds.

POLICY GOVERNANCE

Josh and Garland presented B1: Financial Condition to the Board. The report format and how the Board would like to see financials reported was discussed. Now may be a good time for the policy to be reviewed for its usefulness as a management and reporting tool. Policy Governance is a way to provide parameters and benchmarks, and the Board and Josh will work together to come up with a report that is meaningful to all. Josh will resubmit B1 for a vote at the June meeting with expanded financial data.

B2: Financial Planning was also presented. The 23-24 budget was not revised, and focus is now on the working 24-25 budget. A 3% increase in sales over the prior year is the goal for the budget. The Board asked that Policy B2 be resubmitted to the Board along with the draft budget in June.

BOARD VOTE: Enter Executive Session at 6:58pm.

(Motion by Shawn Menard, seconded by James Stever; approved unanimously).

BOARD VOTE: Adjourn Executive Session and the meeting at 7:18pm.

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

The Board adjourned from regular session at 7:18PM.

The next Board meeting will be Tuesday, June 18, 2024 at 5:00 PM, The Hotel Concord.