



# CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,  
Tuesday, June 18, 2024 5PM  
Hotel Concord, Concord NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:04 PM. **Attending in person:** Shawn Menard, Pete Engel, James Stever, Krista Helmboldt, Chuck Gilboy, Zack Sheehan, Josh Belanger (Interim General Manager) and Melanie Waldvogel (Board Administrator). Joe York, Ryan Poirier and Garland McQueen (Columinate consultant) attended via Zoom. Board quorum is met (8 out of 9 present).

## WELCOME and MINUTES

Shawn Menard welcomed the Board and called the meeting to order at 5:04pm.

**BOARD VOTE: Approve the May 21, 2024 Board minutes as submitted.**

*(Motion by Krista Helmboldt, seconded by Shawn Menard; approved unanimously with Zack Sheehan abstaining).*

## NOMINATING COMMITTEE

Krista noted the Nominating Committee met this week, and the Board will have at least one available position. Chuck Gilboy and Zack Sheehan will both run again. Board members are encouraged to recruit others for the Board. Ideas for recruitment included:

- Use the common language email from Krista, direct applicants to the online application, and approach frequent customers in store
- Signage in both stores
- Increase social media posts and monitor comments

Chuck highlighted the potential benefit of recruiting a board member that shops at the New London store, to represent that location’s interest. Also, better on-boarding for new Board members would be helpful, and the Board will work on this in the near future.

## ANNUAL MEETING

The Annual Meeting date has been set for Thursday, September 19<sup>th</sup>, with the event to be coordinated with Josh and Kim. Board members are encouraged to think of their feedback from last year’s successful vendor sampling event in store.

## GENERAL MANAGER’S REPORT

Josh reported that the Co-op experienced its best May (in terms of sales) in 5 years, although net profit took a loss of \$27,000 due to increased expenses (specifically one-time or short-term costs).

MAY 24 Sales	TY	LY	Diff. \$	Diff. %
Concord	595,521	551,687	43,834	7.64
New London	102,064	100,253	1,811	1.79
Combo	697,576	651,940	45,636	6.76

Other store highlights included:

- “Front Fest,” where all staff report to the main floor to help reset as needed during low traffic times, is a lot of fun and a great team builder
- Better utilization of Paylocity tools, such as filling open shifts and trainings
- A new Customer Service Manager
- Saturday and Sunday hot bars continue to be a success and will be expanded on
- “Grillin and Chillin” is a go for this year’s Market Days.

Josh was commended on his weekly manager meetings, handling of ever-changing variables, his engagement with the staff, and commitment to them. He plans to implement staff surveys in July and January, and conduct evaluations. He noted that anonymity, follow-up and trust building were the key elements to a successful survey. Chuck and Garland felt keeping staff up to date and being involved in each department are more successful management tools than surveys. A comment box is available to employees, and Krista recommended a “Stop/Start/Continue” approach for gauging atmosphere.

## **FINANCE COMMITTEE**

Pete noted the Finance Committee has been working diligently on the budget. The current version is conservative, but still shows a profit of \$137,000, should the targets be met. The budget is the most detailed budget submitted to date. Personnel costs are now in a more appropriate range (50-60% of expenses) , including a 2% salary increase. Anyone over their pay scale currently will not see an increase to their salary.

The Board discussed their Governance budget, which includes expenses such as insurance, training, consulting and Board admin services. The New London store budget is now much more accurate. The Board will continue to look at its Governance budget, and possibly reassess some services, such as CBLD, for cost savings.

Pete and Joe met with a bank representative to discuss the current mortgage, rates, and flexibility options regarding repayments.

Possible capital expenditures this year include: servers, camera (DVR replacement) and computers, along with exterior work of around \$10,000.

**BOARD VOTE: Approve the Fiscal Year 2025 Budget as submitted.**

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

The Finance Committee was thanked for the many hours they put into the presented budget.

## **POLICY GOVERNANCE**

**BOARD VOTE: Approve B2: Planning and Financial Budgeting as submitted.**

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

**BOARD VOTE: Approve B6: Staff Treatment and Compensation as submitted.**

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

Zack mentioned that the staff really matter to the C o-op, including retention and overall culture. The Board thanked Josh for his focus on having a caring and communicative work environment.

**BOARD VOTE: Approve B1: Financial Condition as submitted, with exceptions noted.**

*(Motion by Pete Engel, seconded by Chuck Gilboy; approved unanimously, with Zack Sheehan abstaining).*

**BOARD VOTE: Enter Executive Session at 6:43PM .**

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

**BOARD VOTE: Adjourn Executive Session and the meeting at 7:39PM .**

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

The Board adjourned from regular session at 7:39PM.

The next Board meeting will be Tuesday, July 16, 2024 at 5:00 PM, The Hotel Concord.