



CONCORD FOOD COOPERATIVE

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

Krista Helmboldt, Vice-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, Sam Pike, Chuck Gilboy, Josh Belanger (Interim General Manager), Miles (Parking) and Melanie Waldvogel (Board Administrator). Joe York, Zack Sheehan, and Garland McQueen (Columinate consultant) attended via Zoom. Board quorum is met (7 out of 9 present).

WELCOME and MINUTES

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

(Motion by Pete Engel, seconded by James Stever; approved unanimously).

NOMINATING COMMITTEE

Abigail McShinsky attended the meeting as a board candidate. She teaches classes for the co-op on herbs and supplements. Sam reported that ballots will be mailed shortly, and voting on Board candidates will continue until the annual meeting.

MEMBERSHIP COMMITTEE

Zach, Sam and Joe met with Josh and Kim to focus on planning the Annual Meeting, September 19 at the co-op. After a short update meeting, attendees can visit vendors (9 confirmed to date), listen to live music and sample items from the bakery and hot bar.

GENERAL MANAGER'S REPORT

Josh reported that July 2024 had the best July sales in five years.

	This Year	Last Year	Diff. \$	Diff. %	Budget	% Variance
Concord	564,909	504,203	60,706	12.03	\$530,610	6.46%
New London	121,680	113,547	8,133	7.16%	\$84,590	43.85%
Combo	686,590	617,750	68,840	11.14%	\$615,200	11.60%

However, there was still a combined net loss of over \$27,000. Several factors, such as equipment failures (the produce case circa 1989, broke twice), high cost of goods, and high labor costs all factor into this.

Cost saving measures include: higher hot bar sales with themed options, kitchen cost analysis, cost saving measures such as watering the flower beds in-house, and increased productivity.

Fundraising campaigns for capital items (such as necessary equipment, like the produce case) were discussed, as well as possible grants, such as with USDA rural energy. The age of the current equipment and possible expenditures for replacement will be a future agenda item.

Josh has been focusing on margins and labor, manager's meetings, holiday planning and driving home a financial focus with the staff. New initiatives include: a suggestion bulletin board, ways to lower cost of goods, co-metrics research, and a look at what products are selling and how to reduce waste.

The Board thanked Josh for listening and taking action, and also for increasing cash on hand and sales. Josh will look into producing high selling products in house, such as bread, market catering, continuing to check in with managers and maximize labor where possible.

POLICY GOVERNANCE

BOARD VOTE: Approve B1: Financial Condition as submitted, noting that items 1-4,

including net income and liquidity, are out of compliance.

(Motion by Pete Engel, seconded by James Stever; approved unanimously).

The total net profit for FY 2024 was (-\$189,000). Paid time off balances for outgoing staff affected this number, and the Board and Josh, along with HR, will look into the accrual process for this policy. Pete suggested focusing on our co-op and its numbers, rather than comparisons with similar stores. A new budget with recent updates will need to be submitted to the Board.

BOARD VOTE: Approve B4: Membership Rights and Responsibilities as submitted.

(Motion by James Stever, seconded by Pete Engel; approved unanimously).

The process to become a member, and how to make this quick and more user friendly was discussed. A QR code, along with being proactive with new apartments and businesses can bring new members in. Zach suggested revitalizing the membership by following up, having great member benefits, and communicating these benefits to members clearly.

BOARD VOTE: Enter Executive Session at 6:27PM

(Motion by Pete Engel, seconded by Krista Helmboldt; approved unanimously).

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

(Motion by James Stever, seconded by Sam Pike; approved unanimously).

BOARD VOTE: Adjourn Executive Session and the meeting at 7:00PM .

(Motion by Pete Engel, seconded by Sam Pike; approved unanimously).

The Board adjourned from regular session at 7:00PM.

The next Board meeting will be Tuesday, October 15, 2024 at 5:00 PM, The Hotel Concord.