



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,
Tuesday, October 15, 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, Sam Pike, Andrew Weakly, Zack Sheehan, Abigail McShinsky, Krista Helmboldt. Staff members included Josh Belanger (Interim General Manager), Miles (Parking), Tim (Customer Service), Jared (Accounting) and Melanie Waldvogel (Board Administrator). Joe York attended via Zoom. Erin Stafford (auditor) was a presenter. Board quorum is met (9 out of 9 present).

WELCOME and MINUTES

BOARD VOTE: Approve the August 20, 2024 Board minutes as amended.

(Motion by Joe York, seconded by Krista Helmboldt; approved unanimously with 3 abstentions).

AUDITOR’S REPORT

Erin Stafford of Rowley & Associates presented the FY 2023-2024 audit report to the Board. A macro view of the financials was displayed, with significant loss two years in a row. A note regarding substantial doubt about the Co-op’s ability to continue as a going concern was in the report due to a balloon payment due on an outstanding loan in April of 2025. Should the \$850,000 payment be refinanced, this is no longer a concern, and the going concern will dissolve. Erin explained the balloon payment to the Board. Seven years ago, a loan was obtained and at the end of seven years of interest-only payments, the loan’s principal would come due April of 2025 (\$850,000). Plans are in place to refinance the balloon payment going forward, and Joe noted the banks will look at financials as well as budget and strategy. On a positive note, sales are up by \$225,000 and gross profit is \$181,000. Operating was at a loss of \$126,000, and the total net loss was \$199,000 (\$120,000 of that is depreciation). While this does not represent the best outcome for this past fiscal year, this audit is a good roadmap for going forward, and sales are currently trending in the right direction. Adherence to the budget is the key to success.

BOARD VOTE: Accept the FY 2023-2024 Audit Report as submitted.

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

BOARD VOTE: Approve the FY 2024-2025 Finance Committee corrected budget.

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

GENERAL MANAGER’S REPORT

Josh was happy to report that last month had the best September sale numbers in the past five years.

September 2024

Sales	TY	Ly	\$ Variance	% Variance	Budget	% Variance
Concord	547,822	504,203	43,619	7.96%	516,810	6.00%
New London	104,298	97,346	6,952	6.67%	82,390	26.59%
Combo	652,120	601,549	50,571	7.75%	599,200	8.83%

Josh has plans in place to keep the Co-op on budget, including:

- Saving on food costs at the hot bar
- Efficiency in all employees
- Saving on janitorial costs
- Approval only ordering

There are currently only 8 days of cash on hand (last month was 6), with 10 being the minimum

advised and 30 days as the goal. Current issues facing the budget include high administrative costs, cost of goods and expenses. Pete noted that “the budget is the tool to take us out of this,” and month to month net profit is a focus to get the Co-op to positive territory. Krista enquired about the tools for staff to manage their new responsibilities and their sense of urgency around the Co-op’s financial situation. Tim said the staff is taking their roles to heart and using new opportunities to do extra work. Jared has been coming upstairs to help in his spare time. Staff are encouraging and have a positive influence on each other. Josh is encouraged to use the free resources from NCG for himself and employees.

BOARD RETREAT

The Board will hold a retreat Sunday, October 20th from 9am-12pm.

BOARD VOTE: Enter Executive Session at 6:53PM

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

BOARD VOTE: Approve the August 20, 2024 Executive Board minutes as amended.

(Motion by Krista Helmboldt, seconded by Sam Pike; approved unanimously with 3 abstentions).

BOARD VOTE: Adjourn Executive Session and the meeting at 7:27PM.

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

The Board adjourned from regular session at 7:27PM.

The next Board meeting will be Tuesday, November 19, 2024 at 5:00 PM, The Hotel Concord.