



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,
Tuesday, February 18, 2025 5PM
Hotel Concord, Concord, NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:03 PM. **Attending in person:** Shawn Menard, Pete Engel, Joe York, James Stever, Sam Pike, Andrew Weakly, Zack Sheehan and Krista Helmboldt. **Attending via Zoom:** Abigail McShinsky and Josh Belanger (Interim General Manager). Staff members included Melanie Waldvogel (Board Administrator). Board quorum is met (9 out of 9 present).

WELCOME and MINUTES

BOARD VOTE: Approve the January 21, 2025 Board minutes as submitted.

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

GENERAL MANAGER'S REPORT

Josh presented that sales have been strong and steady, but due to cost of goods sold (COGS), January saw a net loss of \$23,394. This was mainly due to the deli missing their budget by \$18,000 and \$10,000 in unforeseen repairs. Membership growth is steady, and social media engagement, mostly through Facebook and Instagram, has been generating lots of interest. The most popular posts are the hot bar menus.

January Monthly Sales - CONCORD

Actual	Budget	Variance \$	Variance %
\$712,716.03	\$685,742.71	\$26,983.32	3.93%

January COGS

Actual	Budget	Variance \$	Variance %
\$441,092.65	\$388,649.92	\$52,442.73	13.49%

The Board addressed the loss on COGS, and Josh expanded on the reasons, such as waste, not charging enough for the hot bar items offered, and a need to utilize the available tools to reduce spending. Controlling the cost of goods in the deli department is key to seeing savings for the Co-op. This has been addressed by Josh with the staff in the store meetings, with a focus on staying on department budgets, stocking empty shelves, and helping others when available (including admin). Admin could also crunch numbers for budgets and develop ways to keep COGS down. Nick has been producing reports on what is selling for each department to refer to. Products that are outsourced (soups, prepared meals, pies, etc.) are a short-term solution, with in-house made as the goal. Staff will need to be held accountable for budget adherence and open shelving, and the ordering process needs to be geared to demand. Looking into new suppliers or warehouses is also an option. The Co-op is differentiated by its emphasis on local, fresh, and organic foods - and highlighting these differences are important for our membership.

POLICY GOVERNANCE

This policy is out of compliance due to quick and current ratios and net profit. The Board approved the policy with the expectation of adherence to an action plan designed to turn net profit around.

BOARD VOTE: Approve B1: FY25 Q2 Financial Condition as presented, with out of compliance on 2, 3.1 and 3.2 noted.

(Motion by Shawn Menard, seconded by Pete Engel; approved unanimously).

ACTION PLAN

Josh has been working diligently on his action plan, including quarterly store meetings (attended

by 90% of the staff), research into expanded hours, and planning for future events.

CFNE LOAN UPDATE

Joe updated the Board on the renewal of the loan, with options to refinance the current debt or to add to the principal to fund a project such as the upgrade to the POS system (which can run upwards of \$120,000) or other upcoming capital expenditures, such as HVAC systems (\$17,000 a piece). Produce, dairy and meat cases will also need to be replaced (at \$30,000 a piece). Josh will present a breakdown of available POS systems, and the pros and cons of each in the March meeting. Joe will present options for refinance to the Board. Zack will also research grant options with Josh and Jared, and bring their findings to the Board.

BOARD VOTE: Enter Executive session at 6:41PM.

(Motion by Shawn Menard, seconded by Joe York; approved unanimously).

BOARD VOTE: Approve the January 21, 2025 Board Executive minutes as submitted.

(Motion by Joe York, seconded by Zack Sheehan; approved unanimously).

BOARD VOTE: Adjourn at 7:37PM.

(Motion by Shawn Menard, seconded by Joe York; approved unanimously).

The next Board meeting will be Tuesday, March 18, 2025 at 5PM, Hotel Concord.