CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS <u>BOARD MEETING MINUTES</u>,
Tuesday, July 15, 2025 5PM
Hotel Concord, Concord, NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5:03PM. **Attending in person:** Shawn Menard, Pete Engel, James Stever, Sam Pike, Krista Helmboldt, Zack Sheehan, and Joe York (via zoom). Staff members included: Josh Belanger (Interim General Manager) and Melanie Waldvogel (Board Administrator). Board quorum is met (7 out of 9 present).

WELCOME and **MINUTES**
BOARD VOTE: Approve the June 17, 2025 Board minutes as submitted.
(Motion by Joe York, seconded by James Stever; approved with 1 abstaining).

GENERAL MANAGER'S REPORT
Josh reported a Net Loss of $27,161.69 for June, not unusual for the summer months. New London reduced their inventory by $23,000 in the past 3 months. Deli's Margin is up to a 53%. There is currently 9.01 days cash on hand. 14 days cash on hand is the goal so the co-op no longer has to pay into the NCG joint liability fund.
New London turns are up, and how a reduction in inventory can positively affect cost of goods sold was discussed. In the future, the Board would like to see COGS accounting and a turns KPI.

<u>June Monthly Sales</u>

Actual	Budget	Variance $	Variance %
$678,791.10	$696,260.87	($17,469.77)	-2.51%

<u>YTD Sales</u>

Actual	Budget	Variance $	Variance %
$8,506,925.19	$8,496,999.84	$9,925.35	0.12%

For Market Days, there were more customers but less sales. The co-op's parking lot event was popular! Better signage is the goal for next year to draw more customers in.
The first New London report from Pat Gale was well received by the Board, and they enjoyed his narrative. He may be invited to report quarterly in person to the Board, or the Board could meet in New London once or twice a year. Currently, Jared (Finance Manager) reports once per year, and Rachel Becker (Marketing Manager) reports once as well.
The Concord Co-op won a Cappie for Best Supplement Store in Concord! Congratulations!

BUDGET PROPOSAL FOR FY26
Josh has budgeted for a 4% sales increase, and a 39.35% margin for Fiscal Year 2026. The total projected net income is $41,447 for New London and $47,285 for Concord, which is a total of $88,732. This is 1% of projected sales. Additional savings through efficiencies are being explored and will be implemented. Josh noted extending store hours to 8pm and having summer hours until 9pm will be forthcoming.
Pete noted that this is a strong budget, and there is room for movement. He summarized that the budget's success will come down to 1) how the budget was crafted/the data and 2) execution.
Noteworthy points:

- Josh has reduced the personnel budget by $30,000 to accommodate reduced hour requests.
- A conservative back-up budget that can be rapidly implemented is in development
- Monthly check-ins are needed to course correct and pivot as needed
- A plan and budget may be needed for capital repairs

- It remains to be seen how the parking lot will be affected by Arts Alley traffic, and possible impact to the budget (attendants, monitoring system, etc.)
- Multiple position training and flexibility for staff will continue to be explored to keep labor costs manageable

BOARD VOTE: Approval of the FY26 Budget with the condition that failure to meet projected goals after two months will result in the implementation of a conservative contingency budget developed by Josh, Jaimie and Jared.
(Motion by Pete Engel, seconded by Krista Helmboldt; approved unanimously).
BOARD VOTE: Policy Governance B2: Planning and Financial Budgeting for FY26 as presented.
(Motion by Shawn Menard, seconded by Krista Helmboldt; approved unanimously).

ANNUAL MEETING
The date is Friday, September 26, 2025 for the Annual meeting and planning is in full swing! A tent for the parking lot, food, a raffle, vendors and music are in the works. Round It Up recipients will be invited to and asked to promote the event. A possible collaboration with the new Arts Alley will be explored. Shawn and Zack will collaborate on a message to the members from the Board.

BOARD VOTE: Enter Executive session at 6:58PM.
(Motion by Shawn Menard, seconded by Krista Helmboldt; approved unanimously).
BOARD VOTE: Adjourn at 7:21PM.
(Motion by Shawn Menard, seconded by Zack Sheehan; approved unanimously).

The next Board meeting will be Tuesday, August 19, 2025, 5PM at the Hotel Concord.