



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES, Tuesday, October 21, 2025 5PM Hotel Concord, Concord, NH

Shawn Menard, President, called the meeting of the Concord Food Cooperative Board of Directors to order at 5PM. **Attending:** Shawn Menard, James Stever, Sam Pike, Krista Helmboldt, Abby McShinsky, Andrew Weakly, and Amanda Bauer (via zoom). Staff members included: Josh Belanger (Interim General Manager) and Melanie Waldvogel (Board Administrator). Amanda Bauer attended via zoom, and Erin Stafford as a guest. Board quorum is met (7 out of 8 present).

WELCOME and MINUTES

BOARD VOTE: Approve the August 19, 2025 Board minutes as submitted.

(Motion by Shawn Menard, seconded by Abby McShinsky; approved with 1 abstaining).

AUDITOR'S REPORT

Erin Stafford of Rowley & Associates presented the Fiscal Year 2025 audit. Financials have turned around from a going concern in FY24 to a clean opinion as of June 30, 2025. While there remains a footnote about liquidity concerns, the refinance boosted the financials into good territory. Debt has been reduced, and there are more current assets than current liabilities. The goals from last year were met this fiscal year. While gross profit was up by \$200,000, expenses were up by \$80,000. Older gift cards were written off. While this year held a net loss of \$35,000, financials are trending in a better direction.

This is a small accounting department, and while duties are responsibly handled, a third person, preferably a board member, should be reviewing the bank statements. Erin will send a list of best practices to follow to James and Andrew.

BOARD VOTE: Approve the Fiscal Year 2025 Audit Report as submitted.

(Motion by Shawn Menard, seconded by James Stever; approved with 1 abstaining).

GENERAL MANAGER'S REPORT

Josh reported a net loss of \$75,972 as of September. September was over on labor, and Cost of Goods Sold far exceeded budget due to inventory adjustments. Josh's plan to rectify these numbers is to focus on labor cuts, budget trackers (especially for kitchen), and implementing a cost ceiling on ordering. An updated POS system will help with inventory tracking. Josh indicated an average net income of \$10k per month in Q2 is feasible, delivering \$30k in total net revenue for the quarter. September also typically sees loss from holiday spending, which will be better reflected in future budgets. Josh stated the co-op can still make a profit this year, but hitting a 1% profit will be challenging and may depend on this holiday season. The board encouraged Josh to think creatively about these challenges, financially and with the staff. Josh will keep the board updated on the possibility of a new meat cooler.

September Monthly Sales for Concord

Actual	Budget	Variance \$	Variance %
\$580,928.50	\$576,608.79	\$4,319.71	0.75%

September Monthly Sales for New London

Actual	Budget	Variance \$	Variance %
\$103,246.10	\$108,089.05	\$4,842.95	-4.48%

POLICY GOVERNANCE

New membership is down from the previous year. Abby mentioned membership drives other local co-ops have run that partner with local insurance companies to provide more benefits and awareness. There are many that don't fully understand the benefits of co-op membership. Quarterly reports to the membership may be helpful, as well as exploring how other co-ops recruit and support members. Josh has the support of NCG and co-op groups he can tap into for information, and visiting other co-ops is always helpful. Members can be highlighted through public relations and social media to inspire others to join.

BOARD VOTE: Accept Policy Governance B4: Membership Rights and Responsibilities as submitted.

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

BOARD GOVERNANCE

BOARD VOTE: Accept the Board slate of officers as proposed: PRESIDENT: Shawn Menard, VICE-PRESIDENT: Zack Sheehan, SECRETARY: Abby McShinsky, and TREASURER: Andrew Weakly.

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

The Board has chosen to meet every other month in person, and then virtually. In person meetings will take place in September, November, January, March, May and July.

Board Committees are as follows: Finance, Membership, Nominating and Planning. Board members have been assigned to Committees and are asked to review their charters.

Shawn has onboarded Amanda as a new Board member, and this process will be ongoing as she gets up to speed with the board policy governance and by-laws.

BOARD VOTE: Enter Executive session at 6:54PM.

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

BOARD VOTE: Adjourn at 7:33PM.

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

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