



CONCORD FOOD COOPERATIVE

BOARD OF DIRECTORS BOARD MEETING MINUTES,

Tuesday, January 20, 2026 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:** Shawn Menard, James Stever, Sam Pike, Krista Helmboldt, Abby McShinsky, Amanda Bauer, Zack Sheehan and Andrew Weakly. Staff members included: Josh Belanger (Interim General Manager), Gloria Najecki (Produce Manager) and Melanie Waldvogel (Board Administrator). Board quorum is met (8 out of 8 present).

WELCOME and MINUTES

BOARD VOTE: Approve the December 16, 2025 Board minutes as submitted.

(Motion by Abby McShinsky, seconded by James Stever; approved unanimously).

POLICY GOVERNANCE

This policy is generic and may need an update, or a monitoring report chart update.

BOARD VOTE: Approve B7: Communication to the Board, as submitted.

(Motion by Andrew Weakly, seconded by Krista Helmboldt; approved unanimously).

FINANCE COMMITTEE UPDATE and GENERAL MANAGER'S REPORT

Andrew noted that the Finance Committee will be meeting a week before the Board meetings, so that they can present the most pressing issues to discuss with the Board. The biggest impacts currently are margins and inventory adjustment. For instance, this month's financials reflect a three-month inventory adjustment number. Labor is currently down. Sales are up, but not basket size, which could reflect the state of the economy. If sales are trending flat, labor will need to be reduced to offset this.

The Board has access to all financial documentation for review. Taxes and their quarterly payment schedule will be reviewed to avoid any payment surprises in the financials, as well as sales and COGS by department. Krista suggested attending CBLD 101 for those Board members who have not yet had a chance to attend.

Budgeting season is coming up soon. Josh will be forecasting sales and inventory for the next six months as well as the upcoming year. This season's Holiday sales were lower than expected, mostly due to inventory, and lower sales than expected Thanksgiving season. Turkey sales were down.

December Monthly Sales for Concord

Actual	Budget	Variance \$	Variance %
\$653,178.00	\$677,866.66	(\$24,688.66)	-3.64%

December Monthly Sales for New London

Actual	Budget	Variance \$	Variance %
\$115,626.78	\$121,865.41	(\$6,238.63)	-5.12%

Co-ops in general are shifting from a specialty store model to a back-to-the-basics model of food done well. There are opportunities for vendors and consignment here.

Josh walked the Board through how he calculates inventory, and how a quarterly adjustment can affect the financials. These formulas are standard across the grocery industry.

INVENTORY	Monthly end adjustments Sales minus COGS divided by sales for an achieved margin Last 4 achieved margins for an average Take Sales and COGS before adjustment
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	<p>Average margin minus 1, multiplied by sales for the month, subtracting COGS will give you a margin adjustment</p> <p>Quarter end adjustments Inventory counted by staff and third party for exact numbers. Discounted items are included in this number.</p> <p>Achieved Margin is found by taking your inventory adjustment divided by sales</p>
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Customer surveys, and their value for staff, were discussed. A simpler survey, coordinated through the marketing department, may be a possibility for the future.

COMMITTEE UPDATES

Nominating – Abby noted there is a candidate for the open Board position with an accounting and finance background. The co-op’s social networks have been utilized to advertise the position. In-person events, such as the Concord Young Professionals Network and the Chamber of Commerce “After Hours” may also be a great place to not only promote an available board position, but also the co-op in general, and why the cooperative model is important and special.

Capital Raising – Krista reported that she, Zack and Amanda have developed a work plan and project tracker, including case studies of best practices and successes from other co-ops, meeting reports with agendas and minutes and resources. One of the top contenders to raise capital is selling B shares. Additional ideas and a compelling story and pitch are current goals. The Annual meeting may play into this as well.

BOARD VOTE: Enter Executive session at 6:47PM.

(Motion by Shawn Menard, seconded by Zack Sheehan; approved unanimously).

BOARD VOTE: Adjourn at 7:34PM.

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

The next Board meeting will be Tuesday, February 17, 2026, 5PM virtually.