



Littleton Consumer Cooperative Society

Board of Directors

Meeting Minutes: Regular Board Meeting

October 24, 2022

Meeting convened on Zoom @ 5:00pm

Directors Present: Deb Sullivan, Jim Moore, Sam Brown, Penny Keeler, Dani Shaw, Matt Whiton, Vanessa Robbins.

Directors Absent: Kirsten Scobie, Tim Healey

Staff Members Present: Ed King, Chris Whiton, Brian Labonte, Charise Baker, Ashley Wallingford

Guests Present: N/A

1. Housekeeping & Governance:

- a) Penny motioned, Sam seconded, and the board unanimously voted to approve the August minutes with no amendments.
- b) Ed went over the B1 report-Financial Condition and Activities and the B2 report-Planning and Financial Budgeting. Vanessa motioned, Matt seconded, and the board unanimously voted to approve the report.
- c) Dani motioned, Vanessa seconded, and the board unanimously voted to approve the 401k resolution removing Melissa Bridges as a plan administrator leaving it to Ed King and Chris Whiton.

2) General Manager's Report:

- a) *Financial update:*
 - i) *Sales in Q3 were above budget by \$90k. Sales YTD are up 3.3% which is 3% below our budget. However we have hit our budget numbers 13 of the last 14 weeks and we're expecting a strong 4th Quarter. Challenging economic conditions and refrigeration issues contributed to a challenging first half of the year. We've projected a modest sales increase of 3.5% in 2023.*
 - ii) *Net income in Q3 was \$52k which was \$46k below our budget. Expenses overruns in Payroll, Worker's Comp, Utilities and Credit Cards were all major causes of the shortfall.*



- iii) *Our cash flow remains strong at above \$1.9 million but is below our anticipated level as a result of net losses earlier this year.*
- iv) *Our debt ratio of 1.25/1 meets our minimum requirements of our lenders. This number will continue to improve as we pay down our debt and refinance in 2023.*
- v) *Sale of Membership shares for Q3 was \$11,300, well above our budget of \$7,500. YTD Membership sales are at \$31,200 which is \$7,700 above our budget.*

b) Other Topics:

- i) *Our Food Coop Movie attendance was light, but well received. Thank You to Deb for catering the event!*
- ii) *We have a Community Spaghetti Dinner tonight. We hope to host something like this every 2-3 months, preferably not on a Board Meeting night.*
- iii) *I had a conversation with our abutters about the lack of progress. Do we still want to explore additional parking?*
- iv) *Thanks for attending the Retreat! It was great to have everyone there.*
- v) *We are one of the hosts of an initial Food Council event at the AMC Highland Center next Tuesday. Interest has exceeded expectations.*
- vi) *We are in the process of hiring a new HR Manager this week. Melissa has moved on to a new opportunity. We have a couple of strong internal candidates.*
- vii) *Next week we are embarking on a 9 month training with the Management Team about Difficult Conversations.*
- viii) *We have pre-ordered turkeys, there was a huge jump in price this year.*
- ix) *Columinates Coop Cafe is this Wednesday, I hope everyone attending received their confirmation?*
- x) *We have a Truck Load sale this weekend, we hope it adds to our sales on an otherwise slow week.*
- xi) *B1 & B2 reports are in the October Board folder. Our 2023 Budget was reviewed by our Finance Committee. I'll take any questions.*
- xii) *We are still negotiating next year's Benefits Package. We are trying to stay with Harvard Pilgrim Health Insurance.*

3) Board Topics:

- a) *Sam read the board mission and vision statement.*



- b) Ed presented a board education topic of member loans. Member Loan Offering will be launched and accepting commitment letters April 1, 2023. Loans will be funded October 1, 2023. Total offering would be between \$250,000 and \$750,000. Individual Member Loan minimum would be \$2,000. More information in the board drive.
- c) Deb, Penny, Dani, Matt and Vanessa went over C8 & D2 Board Principles. Reviewed and discussed.
- d) Retreat re-cap was discussed amongst the board. Potential board member compensation avenues and in-store BOD photo displays will be discussed at the November meeting.
- e) Finance Committee report presented by Ed.

4) Tasks discussed:

- a) Co-op Cafe this Wednesday 10/26 at 7:30pm
- b) Board members please email Annie if you'd like to contribute to The Radish:
astuart@littletoncoop.org
- c) Be sure to sign up for standing committees! Joint Co-op Committee added– Please email Deb if you would like to be on this committee.
- d) The Nomination Committee will meet in November to discuss 2023 strategy.
- e) Please access the "Board Contact Info 2022" document in the board drive and add your information.
- f) Deb will stop into the Co-op to sign 401k resolution sometime this week.

Penny motioned, Sam seconded, and the board voted unanimously to adjourn the meeting at 5:52pm.

The remaining 2022 board meetings will be held on November 14th and December 12th via Zoom only.

Respectfully submitted by:

A handwritten signature in black ink, appearing to read "Vanessa Robbins", is written over a light blue horizontal line.

Vanessa Robbins

Board Secretary