



Littleton Consumer Cooperative Society

Board of Directors

Meeting Minutes: Regular Board Meeting

July 24th, 2023

Meeting convened on Zoom at 5:00pm

Directors Present: Deb Sullivan, Tim Healey, Sam Brown, Kirsten Scobie, Mitra Karimian, Dani Shaw, Vanessa Robbins, Jim White.

Directors Absent: Penny Keeler

Staff Members Present: Ed King, Chris Whiton, Becky Colpitts, Minnie Cushing, Brian Labonte, Ashley Wallingford.

Guests: N/A

1. Housekeeping & Governance:

- a) Tim motioned by, Mitra seconded by, and the board unanimously voted to approve the June Meeting Minutes without changes.
- b) Ed went over the B1 (Q2 Financials) Board Policy. Jim motioned, Tim seconded, and the board unanimously voted to approve the report as given.
- c) Mitra motioned, Tim seconded, and the board unanimously voted to approve the redemption of 40 shares to the estate of a deceased member.
- d) It was unanimously decided that LFC would match the VT Farm Fund round-up amount this month (matching appx. \$5000). Pemi Search and Rescue offered to give up their month and will be on the round-up docket next year automatically. No official vote taken, no objections.

2) General Manager's Report:

- a) *Financial update:*
 - i) YTD sales are up 7.3% with solid increases in both customer count and basket size.
 - ii) Our second quarter numbers were very strong, sales were \$111k above our budget, and our net income was \$86k.
 - iii) That makes our net income YTD \$80k, \$116k above budget.



- iv) Both margin and labor% were very close to the budget.
- v) My B1 report will be in the drive by Saturday and I'd say that we are in complete compliance in Q2.
- vi) We had a very strong week for the 4th of July Holiday. We set records in both the Produce and Beer departments (two weeks in a row).

b) Other Topics:

- i) The Food Coop Initiative is requesting a larger commitment from the LFC in their annual fund drive (discussion & vote).
- ii) Pemi Valley Search & Rescue will be donating this month's POM \$\$ to the Vermont Farm Fund, do we want to match?
- iii) We have initiated the appraisal process and the environmental study as part of our refinance process. They'll both be visiting the Coop on Tuesday.
- iv) Both of the bank loan term sheets are in the Board Drive. Minnie and I agree that the WGSB offer is clearly more attractive.
- v) There are some Employee Appreciation events planned in August, Board Members are welcome to attend (see below).
- vi) Thank you to those that attended last week's Award Celebration Event. The food was delicious as usual!
- vii) Next month is Eat Local Month in NH and at the Coop. Our Eat Local Event is on August 12th, we'll have discounts and samples available.

3) Board Topics:

- a) Tim read the board mission and vision statement.
- b) Deb read the C2 (The Boards Job) board compliance topic. Reviewed and discussed.
- c) Jim read aloud Bylaw Article III. Reviewed and discussed.
- d) Tim presented his board education topic regarding "Cell Cultivated Meat."
- e) Deb, Ed, and Tim gave an update on the board retreat finalized details. They would like some help leading up to the retreat from fellow board members.
- f) Board committee sign up discussed.
- g) Jim brought up the issue of access to board drive documents in case of any accidental deletions etc. Ed said he would look into it.
- h) Kirsten asked about our financial stance in matching the VT Farm Fund for flood relief. Ed assured that LFC is in good financial standing to do so.



4) Tasks discussed:

- a) All board members- email Annie if you'd like to contribute to The Radish:
astuart@littletoncoop.org
- b) All board members- the Board Retreat will be held on **September 30th** at Copper Cannon Camp.
- c) All board members- take a look at the board standing committees and think about committees you may be interested in. Let Deb know if you have any questions.
- d) All board members- sign the confidentiality form at or before the next meeting. That document can be found in the Resources folder.
- e) All board members- let Deb know if you'd like to help with the Board Retreat.
- f) Finance Committee to meet in August.
- g) Ed to look into board drive document access– viewer vs editor.
- h) Upcoming Events from Becky (wear your name tags!):
 - August 12th- Eat Local Event
 - August 16th- Local Farms Tour
 - August 24th- ACT movie at The Colonial

Vanessa motioned, Tim seconded, and the board voted unanimously to adjourn the meeting at 6:37 pm.

The next board meeting will be held on Monday, August 21st at 5:00pm **in person upstairs at the Co-op.**

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