



Littleton Consumer Cooperative Society

Board of Directors

Meeting Minutes: Regular Board Meeting

October 23rd, 2023

Meeting convened via ZOOM at 5:00pm

Directors Present: Deb Sullivan, Tim Healey, Mitra Karimian, Penny Keeler, Kirsten Scobie, Jim White.

Directors Absent: Vanessa Robbins, Dani Shaw

Staff Members Present: Ed King, Chris Whiton, Minnie Cushing, Brian Labonte, Bob Goss.

Guests: Mark Clough, Jay Craven, Eli Emerson

1. Housekeeping & Governance:

- a) Tim motioned, Penny seconded, and the board unanimously voted to approve the August Meeting Minutes without changes.
- b) Ed went over the B1 (Financial Condition & Activities) and B2 (Planning & Financial Budgeting) Board Policies. Mitra motioned, Tim seconded, and the board unanimously voted to approve the B2 as given, and we will wait to vote on B1.

2) General Manager's Report:

a) Financial update:

- i) Sales in September were \$70k above last year and are off to a strong so far in October.
- ii) The third quarter numbers aren't finalized yet, but both sales and net income will be well above our budget, and we are in compliance with all Executive Limitations in B1.
- iii) Our NMTC unwind is complete, the new debt service and debt forgiveness will be reflected in the Q4 financials.
- iv) There is a document in this month's packet that explains the flow of funds for the NMTC unwind. It is very helpful in understanding the complicated transaction.
- v) We used \$424k in cash for closing costs and to pay down debt as part of the transaction. There are a few legal costs that are outstanding. Our cash will reflect this expense in the Q4 numbers, as well as the debt forgiveness on our balance sheet.



- vi) Our 2024 budget work is ongoing, we're projecting just under 4% sales growth at \$18,762,000 and a conservative net income of \$126,000. These numbers will change slightly as we add hard numbers for some of our expenses.
- vii) The finance committee should meet in early November to review a final draft budget.

b) Other Topics:

- i) We sealed our parking lot in the last month, which was a real challenge with all of the wet weather we've been having.
- ii) We'll be putting some effort into making our pavilion look festive for the holidays.
- iii) Our work with Caledonia Food Coop continues, there will be an updated MOU draft in the drive before the meeting.
- iv) We're having an event at the InkWell 11/17 to celebrate the end of our NMTC compliance period, see the invite for details.
- v) We have a Holiday Fest planned in the store December 9th with lots of sampling and our Discount Day.
- vi) I'll be attending the Androscoggin Food Coop's Annual Meeting tomorrow night.
- vii) Be sure to support local arts by attending "La Cage Aux Folles" in November.

3) Board Topics:

- a) Deb read the board mission and vision statement.
- b) Guests introduced and Ed discussed a bit of the updates/progress with Caledonia.
- c) Deb read the D3 (Board-Management Relationship) board compliance topic. Reviewed and discussed.
- d) Jim read aloud Bylaw Article VI (Dissolution and Liquidation). Reviewed and discussed.
- e) Board Education
- f) The board retreat at Copper Cannon Camp was great! Takeaways discussed.
- g) Dani is attending DEI meetings and will give the board updates after each one.
- h) For the education piece, Ed discussed the Citizens Cider incident as well as Coop Month/Member engagement.
- i) Deb went over standing committee assignments. Let her know if you have any questions/concerns.



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- take a look at the board standing committee assignments and let Deb know if there needs to be any changes.
- c) Finance Committee to meet in November regarding the budget.
- d) We will follow up on the Ends sometime in February with Michael Healy. Date TBD- check your calendars.
- e) Co-op Soiree with BOD and management on Friday, November 17th. Invite to follow.
- f) Holiday-Fest December 9th at the Co-op. Sampling and discounts!

Kirsten motioned, Mitra seconded, and the board voted unanimously to adjourn the meeting at 6:35 pm.

The next meeting will be **via Zoom** on Monday, November 13th (early due to holiday) at 5:00pm. Zoom link to be sent out Friday prior to the meeting.

Respectfully submitted by:

A handwritten signature in grey ink, appearing to read "Vanessa Robbins".

Vanessa Robbins
Board Secretary