



Board of Directors Meeting Minutes

Tuesday, February 8, 2022 (5:00pm – 7:00pm ET)
Virtual Conference call via RingCentral

Board Members in Attendance: CE Pugh, Dave Blackburn, Rosemary Mahoney, Nancy Muller, Kip Ritchey, Amber Hall, Zoila Rivera, Wis Benoit

Others in Attendance: Benjamen Goldberg (IGM/CFO), Dawn Rowney (Board Admin)

Members in Attendance: Patrick Malone, George Audi, Wendy + Keith Grey

The Meeting was called to order at 5:05pm ET

Agenda Review – There were no changes to the agenda.

Review & Approve January 11, 2022 Board Meeting Minutes

[Dave Blackburn moved to accept the January 11, 2022 minutes. Kip Ritchey seconded. Passed unanimously.](#)

Open Member Time/ Member Questions

There were no questions from the membership, but Wis was curious about CCM's vagrant situation. Ben has been working with TPD's Outreach Officer, Henni Hamby, to find solutions to the vagrant issues in our area.

CEO Reporting

Monthly Update Report

Ben was happy to report that CCM saw its best month in December 2021 and its best quarter in 4Q21. He shared his thanks to the CCM staff for making it happen. He also reported that the store reset executed by the NCG in late January went well. It is too early to see sales impacts, but customers have shared excitement over the changes and ease of shopping.

EIDL & ERC Finance Update

Everything has been submitted on CCM's end for both items, and they are awaiting finalization.

CEO Monitoring Reports

B1 – Financial Conditions

Ben reported on 3Q21 and 4Q21, as the November Board Meeting was cancelled. The Board noticed the cash level reaching the \$200k minimum and asked management for their plans to avoid dropping below that level. Ben explained that plans include: observing controllable expenses, improving marketing and promotions, continued development of department managers, prioritization of sales drivers, and a continued effort to fix deli margins and costs. These items should result in a slow buildup of cash.

Also if the sales growth exceeds the projected 3% this will also improve cash as well. The report shows a low point in late March, as some scheduled expenses will erode cash before it can build up. While 4Q was reported as the best quarter profitability wise, it did not result in a growth of cash.

Rosemary Mahoney moved to accept this report, noting partial compliance. Wis Benoit seconded. Passed unanimously.

B2 – Plan & Budget

The Board discussed the 2022 Business Plan and Budget prior to approval of this report. It was determined that a more robust approach should be taken towards the community outreach efforts outlined in Work Plan Pt. 6. It was acknowledged that CCM needs engagement with membership and the community to set themselves apart from competitors and to improve sales. It was noted that the CPA audit will be presented at the May Board Meeting. Finally, the Board noticed an error on the proposed budget cashflow report and asked that this be emailed to them upon revision.

Wis Benoit moved to accept this report, with conditions. Zoila Rivera seconded. Passed unanimously.

Board Committee Updates

Nominating & Governance Committee

Election: The Governance Committee announced an applicant for candidacy beyond what had been announced at the January Board Meeting, George Audi. The Committee will bring the applicants to the Board Executive Session for approval of the candidates to appear on the ballot. The online platform used in 2021 will be used again for voting, as well as an in-store voting option.

Annual Meeting: The Board is hoping for a blend of in-person and virtual options for the Annual Meeting. The in-person portion would be held outdoors for safety. Venue still to be determined. An in-person meeting would allow for live vendor showcasing and demos. The proposed agenda will change if the meeting is held in-person, as that will allow for more things to be done, as well as allow a greater focus on member engagement.

Closings

Review Board Calendar & Next Meeting Topics

The Board decided to omit B2, B9, and the CEO Evaluation from the May meeting agenda. If the Financial Audit is not done by the May Meeting, the Board would like to be informed immediately. An Annual Meeting package with topics will be presented.

Debrief/Evaluate Meeting

The Board also emphasized their appreciation towards Ben for all of the hard work he has done.

CE motioned to adjourn the meeting at 7:04pm ET

Executive Session followed for Board members only.