

Minutes of WCFC Member/Owner Annual meeting of 9/19/24

Attendees:

Kathie Breakiron, Nany Hirschberg, Courtney Schmidt, Lois Sweeney, Jonathan Miller, Ananya Hixon, Jennifer Dow, Jacinda Montague, Ivette Babylon, Michelle Davis, Corinne Ferguson

Corinne Ferguson opened the meeting at 4:05pm

The minutes of the meeting of September 14, 2023, were approved.

Ananya Hixon was unanimously approved to join the Co-op's Board.

General Manager's Report

Jacinda Montague gave a review of operations over the past year. The main vendor, UNFI, supplies 85% of our products. They have another company, Alberts, that supplies produce and deli products. We buy a smaller amount of grocery products from Rainforest. Frontier Black River supplies the majority of the produce in addition to regionally produced cheeses, other deli products and chicken from Misty Knoll Farms in Vermont. Local products come principally from Emerald Farm and Crunchy Farm (eggs), Sunnyfield Bakery and Beth's GF Goodies (bread), Huckins Farm (dairy products), Robie Farm (meat), Mountain Heartbeet (produce), Seven Suns and Lucas Coffee Roasters (coffee) Badger (skincare), McCormack's Farm Honey (honey).

Local products consistently remain the top sellers.

The Co-op continues to work with the New Hampshire Food Bank, offering their Double Up Food Bucks program for EBT customers.

Member and Master Gardener Shelley Mcgee takes wasted produce to the Life Ministries Food Bank Garden for composting.

Staffing : Jacinda Montague works 5 days, Michelle Davis 3-4 days, Christine Walsh 2 days, Samantha Allen 2 days, and Emilie every other Saturday the summer months. Jacinda praised Michelle's high-quality work and support.

Jacinda reported that the application process to become a member of NCG started a year ago, with a group of Board Members completing a rigorous application process. In May 2024, NCG's Board reviewed the applications and invited 3 Co-ops to become members. WCFC is the smallest Co-op that has ever been included.

To explain a little about what NCG is, Jacinda read from their website “NCG helps unify food co-ops in order to optimize operational and marketing resources, strengthen purchasing power and, ultimately, offer more value to food co-op owners and shoppers everywhere”.

Over the past six months, we have been onboarding, and in September 2024, we received our first shipment of goods from UNFI at the favorable rates offered through this membership. While it will take some time to phase out our current stock, customers will soon start to see significant price reductions as we make this transition. In addition, NCG offers a “basics” program for Field Day organic products that are sold only in Co-ops at very competitive prices. We will receive our first “basics” shipment in November 2024.

Offering competitive prices has been challenging for WCFC, as suppliers often charge a premium to smaller stores that can’t buy in bulk. We anticipate that our NCG membership will significantly improve both the pricing and variety of products we can offer our customers.

Financial Report

Ivette Babylon reported the last 4 quarters revenue was up about 30% year on year, through increased transactions. The gross margin this year to date is around 33% and we are hoping that the new NCG contract will help this grow, while we also pass on savings to customers.

Increased pay roll costs have consumed much of the benefits of higher sales. On the expense side, product purchases represent about 70% and pay roll 16%, with other expenses for insurance, rent, utilities, depreciation, and merchant fees being minimal.

As a member of NCG WCFC must supply detailed financial and sales reports. One particularly useful tool is through Cometrics. They compare data from Co-ops around the country and can show WCFC’s strengths and weaknesses compared to similarly sized operations. For the last quarter, Cometrics reported that WCFC was in the top 25%.

General discussion

Members commented that high prices have been a challenge for them to make the Co-op their main grocery store. They did not feel that any of the range of products should be discontinued, but they expressed a desire to increase the offerings of produce.

Corinne asked the group if there are areas which WCFC should add to their range, such as prepared food, sandwiches. Nancy Hirschberg pointed out that prepared food rarely adds positively to the bottom line.

Ananya Hixon suggested that more publicity through Instagram, facebook, and the local paper would bring increased awareness. Members said that they missed receiving the newsletters that were always full of great information. Kathie Breakiron suggested a weekly recipe article tied to international food days to engage the community and showcase the co-op's diverse international offerings! This approach could highlight lesser-known ingredients and inspire locals to try new cuisines, making the co-op an even more valuable resource for culinary exploration.

Some members voiced concern over the price of food and said that they went to several stores to find the best price of specific products. Others said that they do not want to shop around but wish to buy a complete meal in one place. All agreed that food preferences are very personal and there is no one size fits all when it comes to the quality and price of food. Courtney Schmidt highlighted that the bulk section at WCFC offers excellent value and flexibility, whether shopping for just one person or a large group, making it especially popular with local shoppers.

Corinne Ferguson shared her disappointment that customers seldom provide feedback when asked about additional items they'd like WCFC to stock. Lois Sweeney suggested reintroducing a suggestion box to allow customers to share their ideas anonymously.

The group agreed that emphasizing these initiatives in communications like press releases or newsletters can strengthen member engagement and community awareness, especially regarding the co-op's commitment to local sourcing, competitive pricing, and sustainable

The meeting was adjourned at 5:25pm.