

## CONTENTS

HCCS Board of Directors Meeting  
April 23, 2025  
Hanover Board Room, 45 S Park St., Hanover, NH  
5:30 p.m.

Item	Page
AGENDA.....	2
March 26, 2025 MEETING MINUTES .....	3
CCMA Update	
MONITORING	
EL 1 – Financial Stability .....	5
Board Budget .....	13
Board Self-Monitoring	
- B-GM Global, 1, 2, 3 (Triad D) .....	14
- GP 10 – Board Committees (Triad C) .....	15
Proposed Policy Revision	
- GP 9 – Board Linkage with Owners (Governance Committee) .....	17
ENDS Report (emailed separately)	
Board Meeting Schedule .....	18
Commonly Used Acronyms .....	19

## AGENDA

### HCCS Board of Directors Meeting

April 23, 2025

5:30 p.m.

Hanover Board Room, 45 S Park St. Hanover, NH

Time	Agenda Topic	Page	Board Action
5:30	Community Standards and Consent Agenda March 26, 2025 Meeting Minutes	3	Reflect & Decide
5:40	CCMA Update (Executive Committee)		Decide
5:45	EL 1 – Financial Stability	5	Decide
5:55	Board Budget Review (Board Treasurer)	13	Discuss
6:05	Board Self-Monitoring		Discuss
	- B-GM Global, 1, 2, 3 (Triad D)	14	
	- GP 10 (Triad C carryover)	15	
6:15	Governance Committee		Decide
	- Proposed policy revisions – GP 9	17	
6:25	Ends Report (GM)		Decide
6:40	GM Update		Information
	- Strategic planning		
6:50	Executive Session – Personnel Matter (GM Evaluation)		
	Adjournment		

Draft MEETING MINUTES

March 26, 2025

Lebanon Conference Room

**Present:** Nick Clark, Eric DeLuca, Mike Eigenbrode, Rosemary Fifield (remote), Conicia (CJ) Jackson, Alice Kennedy, Peggy O’Neil, Eileen O’Toole, Infiniti Sanderfer, Lynn Ellen Schimoler (remote)

**Absent:** Jessica Giordani, Cate Tierney

**Employees:** Amanda Charland (General Manager), Bruce Follett (Director of Business Unit Operations), April Harkness (ESG Program Manager), Mary Lougee (Director of People & Culture), Jamie Shechtman (Director of Finance), Thomas White (Controller)

**Board**

**Candidates:** Pierre Blanc, Kyle Creevy, Emily Hurd, Chris Mayer, Mary Patterson, Barry Rhodes

**Guests:** Jessica Bouchard (Audit Principal) and Zach Smargon (Audit Manager), Baker Newman Noyes

**Member:** John Kelly

Board Vice President CJ Jackson called the meeting to order at 5:35 p.m.

**Consent Agenda:** February 26, 2025 Meeting Minutes

**MOTION:** Nick Clark moved to accept the Consent Agenda.

**VOTED:** 10 in favor. 0 opposed. The motion passed.

**FY25 Audit Presentation**

Auditors from Baker Newman Noyes presented the FY25 audit results. Testing and management review of the statements are complete and the audit was presented without any areas of concern.

**MOTION:** Peggy O’Neil moved to accept the FY25 Financial Statements.

**VOTED:** 10 in favor. 0 opposed. The motion passed.

**EL 1 – Financial Stability**

Jamie Shechtman (Director of Finance) presented the EL 1 report as read.

**MOTION:** Eric DeLuca moved to find EL 1 – Financial Stability monitoring report as providing a reasonable interpretation and sufficient evidence of compliance.

**VOTED:** 10 in favor. 0 opposed. The motion passed.

### **Board Self-Monitoring**

- **GP 10 – Board Committees** – deferred to the April board meeting

### **Annual Meeting Update**

Eileen O'Toole (Chair of Owner Linkage Committee) provided an update on Annual Meeting planning.

### **Ends Report**

Due to the late arrival, discussion of the Ends Report was differed to the April board meeting.

### **GM Update**

- **Strategic Planning** – the GM is assembling an internal Strategic Planning Steering Committee along with CJ Jackson as board representative.

### **Executive Session – Personnel Matter (GM Evaluation)**

Deferred to the April board meeting.

The meeting adjourned at 7:18 p.m.

Respectfully submitted,

April Harkness

ESG Program Manager

Eileen O'Toole

Board Secretary

## MONITORING REPORT EL 1 – Financial Stability

Submitted by Amanda Charland as an accurate representation of Financial Stability for the 3 months ended March 29, 2025.

### *EL 1 – Financial Stability*

The GM shall not cause or allow the long-term financial health of the organization to be jeopardized. Further, without limiting the scope of the foregoing by this enumeration, the GM shall not allow:

**EL 1.1:** Indebtedness or illiquidity that jeopardizes the ability of the organization to repay its current and long-term debts and meet its financial obligations to lenders, vendors, employees and tax authorities in a timely and efficient manner.

### *Operational Definition / Interpretation:*

Management may not incur indebtedness such that the Co-op is unable to repay, either in terms of the current portion or of long-term debt. Management will also ensure the Co-op has sufficient Liquidity to service debt and meet cash needs on time.

Measures that will determine compliance will be the Co-op's Debt-to Equity ratio, Loan Covenant, Current Ratio, Quick Ratio, and Days of Cash on Hand.

### **Debt Ratios**

Compliance will be demonstrated when the Co-op's Debt to Equity ratio is within the 25<sup>th</sup> and 75<sup>th</sup> percentile of the multi-store Co-ops as reported by NCG Co-op Metrics.

### *Data:*

Using data drawn from our financial records as of March 29, 2025, but excluding the impact of the adoption of ASC 842 (lease accounting standard), our debt-to-equity ratio was 0.94x.

The Debt-to-Equity Ratio of National – all multi store co-ops, with 38 entities reporting, was 1.9x for the bottom quartile (25%) and 0.7x for the top quartile (75%) using 2024 data from Co-op Metrics website.

Compliance determination: **In Compliance**

### **Loan Covenant**

Compliance will be demonstrated when the Co-op's Debt Service Coverage Ratio is greater than 1.20:1. This is reasonable because this is the minimum level required in our loan covenant with TD Bank.

### *Data:*

Using data drawn from our financial records for the trailing twelve-month period ended March 29, 2025, our Debt Service Coverage Ratio was 5.11:1.

Compliance determination: **In Compliance**

### **Current Ratio:**

Compliance will be demonstrated when the Co-op's Current Ratio is within the 25<sup>th</sup> and 75<sup>th</sup> percentile of the multi-store Co-ops as reported by NCG Co-op Metrics.

*Data:*

Using data drawn from our financial records as of March 29, 2025, but excluding the impact of the adoption of ASC 842, our Current Ratio was 2.48x.

The Current Ratio of National – all multi store co-ops, with 38 entities reporting, was 1.2x for the bottom quartile (25%) and 2.6x for the top quartile (75%) using 2024 data from Co-op Metrics website.

Compliance determination: **In Compliance.**

**Quick Ratio:**

Compliance will be demonstrated when the Co-op's Quick Ratio is within the 25<sup>th</sup> and 75<sup>th</sup> percentile of the multi-store Co-ops as reported by NCG Co-op Metrics.

*Data:*

Using data drawn from our financial records as of March 29, 2025, excluding the impact of the adoption of ASC 842 and including all treasury bonds regardless of maturity date, our Quick Ratio was 1.85x.

The Quick Ratio of National – all multi store co-ops, with 38 entities reporting, was 0.7x for the bottom quartile (25%) and 1.9x for the top quartile (75%) using 2024 data from Co-op Metrics website.

Compliance determination: **In Compliance**

**Days of Cash on Hand:**

Compliance will be demonstrated when the Co-op's Days of Cash on Hand is within the 25<sup>th</sup> and 75<sup>th</sup> percentile of the multi-store Co-ops as reported by NCG Co-op Metrics.

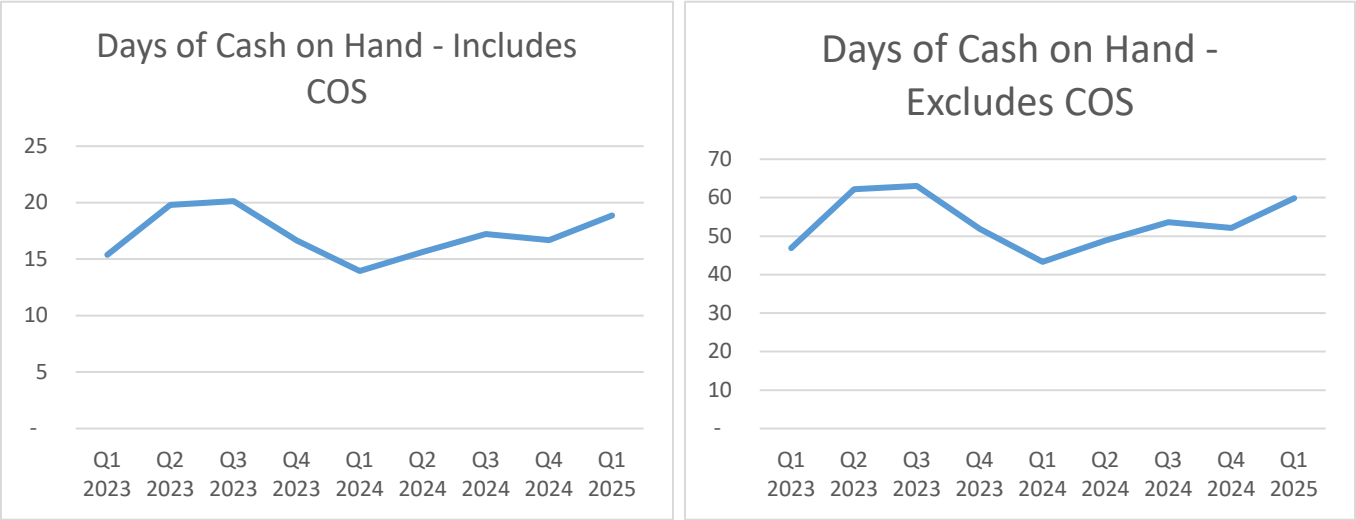
*Data:*

Using data drawn from our financial records as of March 29, 2025, including our investments in treasury bonds within the cash balance due to their high liquidity, our Days of Cash on Hand as of March 29, 2025 was 19 days.

The Days of Cash on Hand of National – all multi store co-ops, with 38 entities reporting, was 17 days for the bottom quartile (25%) and 45 days for the top quartile (75%) using 2024 data from Co-op Metrics website.

Compliance determination: **In Compliance**

**Note on Days of Cash on Hand:** While our days of cash on hand falls within the 25<sup>th</sup> and 75<sup>th</sup> percentile of NCG data, our goal is still to have 30 days of cash on hand. We did see an improvement this quarter from last year of 2 days. We will be working through the annual business planning process to achieve compliance with this in the future. It may take several years to build our days of cash on hand to a minimum of 30 days.



**EL 1.2:** Operations that generate inadequate net annual income.

*Operational Definition / Interpretation:*

- 1. That actual and forecasted net income before taxes will not negatively affect the Co-op's ability to execute its annual plan, including planned capital expenditures and compensation adjustments.
- 2. That actual and forecasted net income will not result in the Co-op defaulting on any bank covenants in place to support borrowings.

Note: I am reporting on net income before taxes and patronage because this is the way we report to members through the Annual Report. This is also the way the Co-op's Director of Finance reports earnings to the Board.

Compliance will be demonstrated when the Co-op's actual Net Savings before taxes and patronage (SBT) exceeds the budgeted Net Savings before taxes and patronage as reported in our financial statements provided to the Board.

*Data:*

Per the data presented in the audited financial statements for the quarter ended March 29, 2025, net income before taxes and patronage (SBT) totaled \$321,692. The budgeted SBT for the quarter was (\$161,740). Accordingly, the organization is ahead of budgeted SBT by \$483,432.

Compliance Determination: **In compliance**

- EL 1.2.2** Annual contributions to capital reserves or financial investments to be less than 5% of net savings, except in those years where the sum of cash used in investing activities and cash used in financing activities exceed cash produced by operations, as a result of:
- a) significant capital investments in alignment with the Co-op's strategic plan; or
  - b) budgeted losses resulting from new initiatives or business units in alignment with the Co-op's strategic plan; or
  - c) significant principal payments on existing debt; or
  - d) significant unforeseen liabilities.

*Operational Definition / Interpretation:*

Management will determine how the funds will be invested based on timing of future use of funds, target return, and value alignment with the Co-op's mission and values. Once a determination is made on how the funds will be invested, they will be segregated from operational checking accounts.

Compliance will be demonstrated when the investment decision has been made and funds have been transferred.

Compliance determination: **Out of Compliance**

**Corrective Action Plan:** Due to this EL being new in FY 2025, the Director of Finance will be having discussions during Q2 with the Co-ops financial advisor from TD Bank, as well as other values-aligned lending institutions in New England to gain an understanding of the options for the ~\$15,000 to be reserved/invested based on 2024 net savings. The Director of Finance will have a goal of investing the funds by 6/30/25.

**EL 1.3:** Financial recordkeeping systems that are inadequate or out of conformity with GAAP.

*Operational Definition / Interpretation:*

I interpret this to mean that the co-op will maintain processes and invest in systems that ensure the business is able to be in GAAP compliance and adhere to globally recognized industry best practices. Compliance will be demonstrated when we receive an "unmodified" audit opinion verifying conformity with GAAP.

*Data:*

The Co-op maintains ERP software and other systems utilized in the financial reporting process are reputable and subjected to annual audits. Additionally, proper internal controls over financial reporting are maintained at the entity level and activity level.

An outside Audit performed by Baker, Newman & Noyes LLC, for the year ended 12/28/2024, expressed an "unmodified" audit opinion. Stating, in their opinion, the financial statements for the Hanover Consumer Cooperative Society, Inc. are presented fairly, in all material respects, the financial position of the Cooperative.

Compliance Determination: **In compliance**

**EL 1.4:** Inadequate or irregular financial reporting to the Board that excludes an accurate balance sheet, statement of cash flows, net income statement, or such additional indices and reports as deemed useful in the discharge of Board's fiduciary responsibilities.

*Operational Definition:*

The Board will receive financial statements following the end of each fiscal quarter. These statements will include a balance sheet, statement of cash flow, and a net income statement, as well as commentary and additional data as necessary to present an accurate picture of the Co-op's financial condition.



*Data:*

Financial Reports

I assert that the current Board packet contains a balance sheet, statement of cash flows, and net income statements as of and for the quarter ended March 29, 2025. Physical inventories of the perishable departments were completed at the end of January, February, and March. A physical inventory count of non-perishable departments for Hanover was completed by an internal team on March 29, 2025. The same internal team will count non-perishable inventory in Lebanon at the end of April and in White River Junction at the end of May.

Compliance Determination: **In compliance.**

Respectfully submitted,

**Amanda Charland**  
**General Manager**

**Jamie Shechtman**  
**Director of Finance**

## FINANCE UPDATE

Jamie Shechtman  
Director of Finance

**Note:** In the explanations below, under budget means we earned/incurred less than expected. This is negative when discussing sales or other earnings metrics, but positive when discussing expenses.

**Net Sales** on a year-to-date basis are ~\$464k over budget with the respective cost of goods sold over budget by ~\$173k. This results in the gross margin being over budget by ~\$292k or 4.2%. This variance in sales is largely attributable to the food stores exceeding their budgeted sales during the quarter. In addition, margins in the food stores are tracking ahead of their targets for the quarter.

**Consolidated store wages and benefits** are ~\$81k, (2.4%) under budget. This is largely due to more conservative labor budgeted for 2025 that considers benefit time within the stores, and careful watching of overtime by store management.

**Overhead expenses** are ~\$34k (1.7%) under budget, largely due to conservative budgeting in facilities costs for the year.

**General and Administrative** expenses are ~\$55k (3.2%) under budget for the quarter. This variance largely relates to timing, as administrative spending tends to be light toward the beginning of the year and pick up as projects progress throughout the year.

**Operating income / (loss)** is ~\$326k versus budget of ~(\$135k).

**Income / (loss) before Tax (SBT)** is ~\$322k versus budget of ~(\$162k).

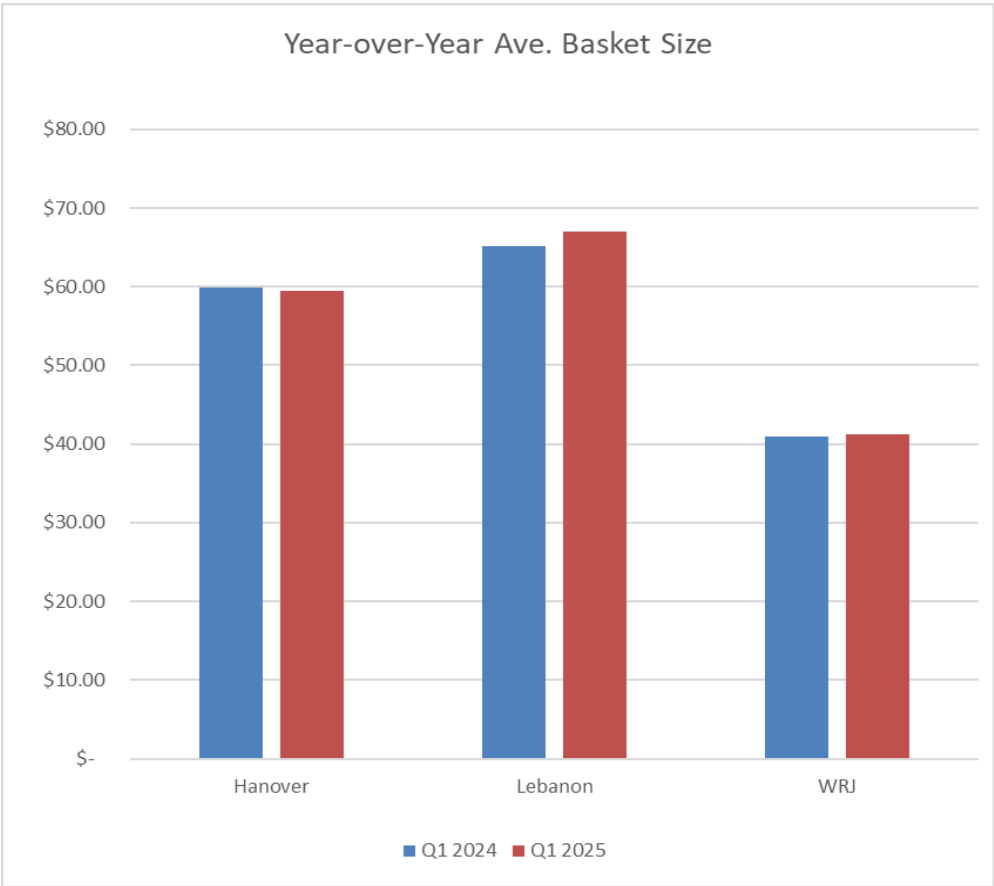
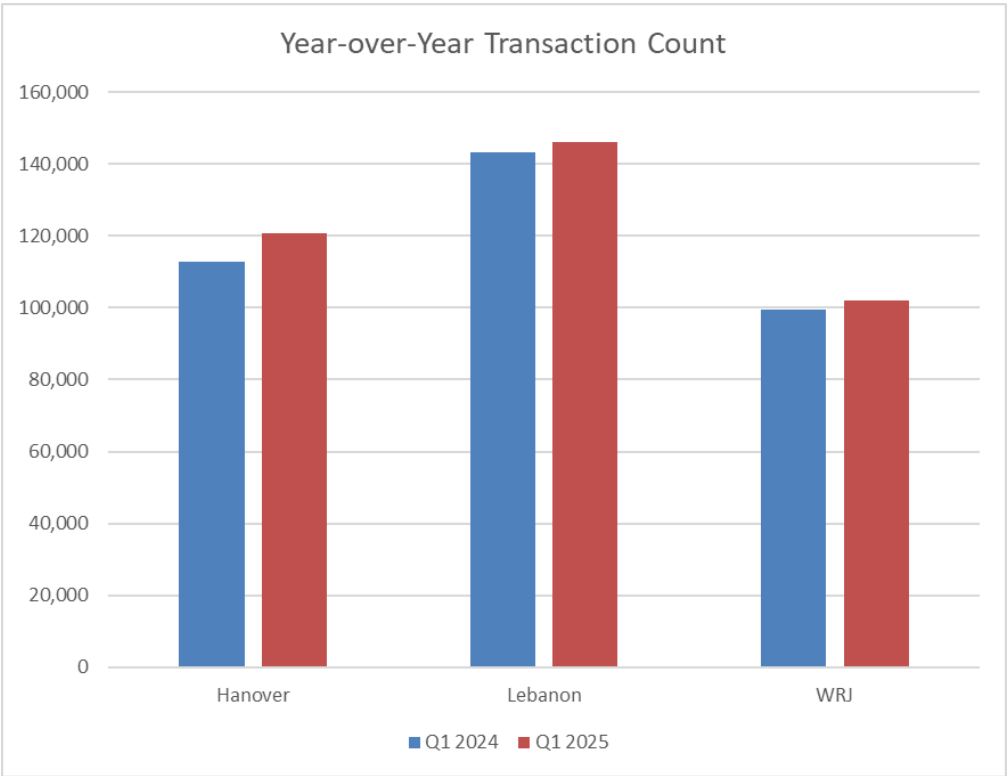
**EBITDA** is \$534k (versus budget of \$126,695), which consists of net savings before taxes of \$321,692, and then adding back depreciation and amortization expense of \$178,164 and interest expense of \$33,680.

**KEY FINANCIAL DATA**

**Note on variances:** Within the below tables, negative (red) variances are showing the variances that are detrimental to our bottom line. For example, a negative variance for sales shows we are under our sales budget, while a negative variance for expenses shows we are over our expense budget.

	YTD 2025 Actual	YTD 2025 Budget	Variance Over/(Under)	% Over/(Under)
<b>UNAUDITED</b>				
Net Sales	22,326,131	21,861,769	464,363	2.12%
Total Cost of Sales	15,067,917	14,895,262	(172,656)	(1.16%)
Gross Margin	7,258,214	6,966,507	291,707	4.19%
Store Wages & Benefits	3,346,789	3,428,177	81,388	2.37%
Total Overhead	1,944,409	1,978,418	34,009	1.72%
Total G&A Expense	1,640,633	1,695,144	54,513	3.22%
Total Operating Expenses	6,931,831	7,101,739	169,908	
Earnings From Operations	326,383	(135,232)	461,617	(341.35%)
<b>Other (Income) and Expenses</b>				
Interest Income	(27,918)	(10,000)	17,918	(179.18%)
Miscellaneous Income	(14,820)		14,820	0.00%
Miscellaneous Expense	11,553		(11,553)	0.00%
Interest Expense	33,680	36,507	2,827	7.74%
Amortization Expense	2,197		(2,197)	0.00%
Total Other (Income/Expense)	4,692	26,507	(21,815)	(82.30%)
Savings Before Taxes	321,691	(161,739)	483,432	(298.89%)
Total Income Tax Exp	88,144	(11,205)	99,349	(886.64%)
Net Savings	233,547	(150,534)	384,083	(255.15%)

Q1 2025 Gross Margin Dollars				
	Actual	Budget	\$ Over / (Under)	% Over / (Under)
Hanover	\$ 2,361,663	\$ 2,149,165	\$ 212,498	9.89%
Lebanon	3,182,308	3,046,576	135,732	4.46%
WRJ	1,326,631	1,298,628	28,003	2.16%
CCM	-	-	-	0.00%
CLC	3,201	-	3,201	0.00%
Kitchen	(33,485)	338,940	(372,425)	-109.88%
Park St Service Center	206,821	204,927	1,894	0.92%
Norwich Service Center	215,119	253,982	(38,863)	-15.30%
Consolidated Items	(4,043)	(325,710)	321,667	0.00%
	\$ 7,258,215	\$ 6,966,508	\$ 291,707	4.19%



## Board Budget

	<u>2025 Approved</u> <u>Budget</u>	<u>Q1 2025 Actuals</u>	<u>Encumbered</u>	<u>Remaining</u>	<u>Comments</u>
<b>Professional Fees</b>					
Technical Assistance/Consultants/Legal					
Legal	\$ 5,000	\$ -	\$ -	\$ 5,000	
Audit	56,500	26,200	30,300	-	
Consultant: Strategic Planning	10,000	-	-	10,000	
SubTotal	\$ 71,500	\$ 26,200	\$ 30,300	\$ 15,000	
<b>Insurance</b>					
Directors & Officers Insurance	\$ 12,200	\$ 3,050	\$ 9,150	\$ -	
SubTotal	\$ 12,200	\$ 3,050	\$ 9,150	\$ -	
<b>Board Development</b>					
Conference Registration	\$ 3,200	\$ -	\$ -	\$ 3,200	
Training; Retreat	2,000	-	-	2,000	
Books, Supplies, Misc.	500	-	-	500	
Board Training	10,000	-	-	10,000	
SubTotal	\$ 15,700	\$ -	\$ -	\$ 15,700	
<b>Member Linkage</b>					
Member Meetings/Annual Meeting	\$ 2,500	\$ -	\$ -	\$ 2,500	
Printing	10,000	-	-	10,000	
Member Linkage Committee	2,500	-	-	2,500	
SubTotal	\$ 15,000	\$ -	\$ -	\$ 15,000	
<b>Contributions: Cooperative and Community Support</b>					
King Award	\$ 500	\$ -	\$ 500	\$ -	
SubTotal	\$ 500	\$ -	\$ 500	\$ -	
<b>Equipment</b>					
Equipment - Cooperative Systems Cooperative	2,700	\$ 675	2,025	-	
SubTotal	\$ 2,700	\$ 675	\$ 2,025	\$ -	
<b>Travel &amp; Entertainment</b>					
Monthly Board Meeting Food	\$ 900	\$ 89	\$ -	\$ 811	
Travel, Meals & Entertainment	5,000	-	-	5,000	
SubTotal	\$ 5,900	\$ 89	\$ -	\$ 5,811	
<b>Board Discount</b>					
Discount to Board Expenses	\$ 19,200	\$ 4,042	\$ 15,158	\$ -	
SubTotal	\$ 19,200	\$ 4,042	\$ 15,158	\$ -	
<b>General Contingencies</b>					
Contingencies	\$ 9,540	\$ 254	\$ -	\$ 9,286	Projector
SubTotal	\$ 9,540	\$ 254	\$ -	\$ 9,286	
<b>Total Board Expenses</b>	<b>\$ 152,240</b>	<b>\$ 34,310</b>	<b>\$ 57,133</b>	<b>\$ 60,797</b>	

**Total not to exceed 0.2% of annual sales**

0.2% of 2024 sales = \$179,931

**\*\*This report is also provided in excel format.**

## Board Self-Monitoring

The Team D Triad met on April 9. Please see our written summaries below.

\*\*\*

### **B-GM 1 – Unity of Control**

The 2025 Team D Triad is able to accept the interpretation of this policy as reasonable. The Team D Triad asks: how do we know, based on absence of a specific feedback loop mechanism, when we are not in compliance? We place trust in the GM to inform us along the way when the policy is not in compliance.

### **B-GM 2 – Delegation to the General Manager**

The 2025 Team D Triad is able to accept the interpretation of this policy as reasonable.

### **B-GM 3 - Monitoring General Manager Performance**

The 2025 Team D Triad is able to accept the interpretation of this policy as reasonable. We recommend in future cycles, for the purposes of contextualizing and table-setting, that monitoring of this policy occur after the GM evaluation.

**GP 10 - Board Committees****Survey results****Have the policy requirements been met, and what evidence supports this?**

I'm not sure if I have always received changes in documents that include track changes, which allows a reader/Board member to contribute responsibly and make informed decisions. It's helpful if this is best practice going forward.

In some cases no, I'm not always sure whether or not a group is meeting until right before the meeting, and I do get summaries from meetings that I attend, but I'm not sure that I receive summaries from other committee meetings? I think Eileen is very good at reporting out from OL, but again I'm not sure exactly where to go to check to see if this policy requirement has been met. I don't think I have the information necessary to effectively evaluate this.

GP 10.1: I'm not aware of public announcements of committee meetings, or the protocol/accountability structure for doing so.

GP 10.3: Not all committees communicate with the full Board on this timeline. The level of communication to the Board varies by committee.

**Are there any recommendations for changes to the policy?****Bylaws**

3. The committee ensures effective communication with the Co-op's owners" Can we ensure? We can strive but perhaps not ensure

**Governance**

1.e. When applicable, the committee presents the board with options for action items derived from reports from the board's governance consultant.?????

2b. The committee may liaise with the board's governance consultant, if applicable, but cannot enter into or modify the consulting contract.????

Who is this and should this still be included here? Language may just need to be updated to something such as, "if one is being used."???

3c. The chair, with the approval of the board, selects additional committee members based on their qualifications and expertise. We are not selecting committee members but asking folks to volunteer

**Owner Linkage**

2.a to an increasing extent. what is increasing? attempts to increase perhaps

2.a.1 perhaps attempts to have access to diverse viewpoints. We can't guarantee who will respond and engage. Diverse in what way?

2.a.2 how do we know they are aware we value their input? How can we quantify this?

4.b. we don't select committee members

10.2 remove the 's' from adheres.

10.4 remove the 's' in aligns

No changes to the policy, I think we might want to see if we're all satisfied with how we're operationalizing it. It's a helpful policy to spur a conversation around expectations, resources, and procedures.

Revisit GP 10.1 & 10.3 to assess/confirm what policy the Board wants and the intent of these sub-policies/how best to realize that intent.



## Governance Committee

### Proposed policy revision

#### GP 9 – Board Linkage with Owners

The board acknowledges its accountability to the owners as a collective body. Accordingly,

**GP 9.1:** As the representative of the owners, the board is responsible for identifying and understanding the wants and needs of the owners. The board employs ~~diverse a variety of~~ methods to gather data that ~~seek to~~ reflect the diversity of the ownership, ensuring inclusive and meaningful participation of owners. The board primarily focuses on discussing the board's Vision and Values statements, and secondarily, the Ends and Executive Limitations policies. The insights gained from these dialogues with owners informs the board's deliberations.

**GP 9.1.1:** The board ~~may establish~~ establishes and maintains an ongoing three-year an ownership linkage plan to facilitate intentional and constructive dialogue with owners. The plan ~~may~~ outlines strategies for engaging with owners and ~~may~~ includes the selection of representative owners for dialogue, specific methods to be used, and key questions to be asked. The board primarily focuses on discussing the board's Vision and Values statements, and secondarily, the Ends and Executive Limitations policies. The insights gained from these dialogues with owners informs the board's deliberations.

**GP 9.1.2:** All board members are accountable to the board for actively participating in the linkage process with owners and integrating the insights gained from these interactions into their decision-making.

**GP 9.1.3:** The board periodically reviews and assesses the effectiveness of ~~the~~ ownership linkage ~~plan~~ to ensure its alignment with the changing needs and expectations of the owners.

**GP 9.2:** The board communicates the outcomes of the linkage process to the owners ~~in a transparent and timely manner~~, providing regular updates and reports on how the owners' perspectives have influenced the board's decisions.

**GP 9.3:** The board promotes opportunities for ongoing engagement and education of owners, facilitating their understanding of the cooperative's governance model and encouraging their active participation in the democratic processes of the organization.

**GP 9.4:** The board continuously seeks to foster a culture of open communication and mutual trust between the owners and the board, promoting transparency, inclusivity, and responsiveness in its interactions with owners.

**GP 9.5:** The board periodically evaluates its effectiveness in representing the interests of the owners and assesses the impact of its linkage efforts on the overall governance of the cooperative. The results ~~of this evaluation~~ informs future improvements to the ownership linkage process.



#### April Harkness

This section moved to 9.1 as a broader statement on what types of things the board discusses with owners.

## Board Meeting & Monitoring Schedule

### 1. May 22 5:30 PM

- a. Board: Vision, Values
- b. Board: Review of 3-year Ownership Linkage Plan

### 2. June - No Regular Meeting

### 3. July 24 5:30 PM

- a. Board: Monitoring Team B - GP Global, 1, 2, 3, 4, 11
- b. Board: Budget Review
- c. GM: EL Global
- d. GM: EL 1 - Q2 Finances

### 4. August 28 5:30 PM

- a. GM: EL 2 - Asset Protection
- b. GM: EL 3 - Operational Capacity

### 5. September - No Regular Meeting

### 6. October 23 5:30 PM

- a. Board: Monitoring Team A - GP 5, 6, 7, 8 (Officers)
- b. Board: Budget Review
- c. GM: EL 1 - Q3 Finances

### 7. November 20 5:30 PM

- a. Board: Monitoring Team C - GP 9, 10 (Owner Linkage, Committees)
- b. Board: Approval of next year's Board Budget
- c. GM: EL 4 - Employee Well-Being

### 8. December - No Regular Meeting

### 9. January 22 5:30 PM

- a. GM: EL 5 - Community Engagement
- b. GM: EL 6 - Environmental Impact

### 10. February 26 5:30 PM

- a. Board: Budget Review
- b. GM: Ends
- c. GM: EL 1 - Year-end Finances (fluctuates with audit)

### 11. March 26 5:30 PM

### 12. April 23 5:30 PM

- a. Board: Monitoring Team D: B-GM Global, 1, 2, 3
- b. Board: GM Performance Review
- c. Board: Budget Review
- d. GM: EL 1 - Q1 Finances

**Commonly Used Co-op Acronyms**

- AG Associated Grocers Inc.; a cooperative wholesaler of which the Co-op is a member. AG is the Hanover Co-op's largest supplier of grocers. [www.agne.com](http://www.agne.com)
- B-GMs Board-General Manager policies; In Policy Governance B-GMs describe the relationship between the Board and the General Manager and acknowledges the board's sole official connection to the operational organization, it's achievements and conduct is through the General Manager.
- CCMA Consumer Cooperative Management Association; the national annual conference for food cooperative directors, management, staff, and sector allies. The conference is held in early June and is organized by the University of Wisconsin Center for Cooperatives. [www.ccma.coop](http://www.ccma.coop)
- CDF Cooperative Development Foundation; foundation located in Washington DC that supports cooperative development. Funds managed include the Howard Bowers Fund. Also sponsor of the Cooperative Hall of Fame. <https://www.cdf.coop/>
- CDI Cooperative Development Institute; a regional nonprofit supporting cooperative development in the Northeast. <https://cdi.coop/>
- CFNE Cooperative Fund of the Northeast; advancing community-based, cooperative, and democratically owned and managed enterprises through ethical borrowing. <https://cooperativefund.org/>
- EL Executive Limitations; In Policy Governance Executive Limitations policies establish the boundaries of accountability and ethics within which the GM can make decisions and how things are done. The Board establishes these limitations in writing to define their expectations about operational means.
- FCI Food Co-op Initiative; provides guidance and resources on how to start a strong and sustainable cooperative, facilitating opportunities, co-creating strategies, serving as an advocate, and promoting the food co-op model. <https://fci.coop/>
- FSC Federation of Southern Cooperatives; 57-year old regional cooperative and rural economic development organization that provides cooperative economic development, land retention, and advocacy to Black farmers, landowners, cooperatives, and other low-income rural people in the South. <https://www.federation.coop/>
- GP Governance Policies; In Policy Governance, governance policies describe the board's philosophy, work and structure.
- HCCF Hanover Cooperative Community Fund; Fund created by the HCCS Board of Directors in 2000 to support cooperatives from many sectors across the country by raising money and contributing to the Twin Pines Cooperative Foundation (see TPCF). The interest on our contribution to the TPCF is returned annually and distributed locally as HCCF grants and scholarships.

- HCCS Hanover Consumer Cooperative Society, Inc. The incorporated name of the Co-op Food Stores and Service Centers entities established by 17 charter members in 1936 as a small buying club. Now has over 27,000 members, employs over 300 people, and generates close to \$90 million in annual sales.
- ICA International Cooperative Alliance; an independent association created in 1895 that unites, represents and serves cooperatives worldwide. It is the apex body representing cooperatives across the world providing a global voice and forum for knowledge, expertise and coordinated action for and about cooperatives. ICA is the guardian of the Statement on the Cooperative Identity which includes a definition, 10 values and 7 operational principles.  
<https://ica.coop/en>
- NCB National Cooperative Bank; A cooperative bank serving businesses that seek to make a positive social impact focused on those most in need, supporting low-income communities and the expansion of sustainable communities. <https://www.ncb.coop/>
- NCBA-CLUSA – National Cooperative Business Association CLUSA International; The primary voice in the U.S. for people who use cooperatives to build a better future; developing, advancing, and protecting the cooperative enterprise through leveraging shared resources, engaging, partnering and empowering people and advocacy, public awareness and thought leadership. <https://ncbaclusa.coop/>
- NCG National Co-op Grocers; A business services cooperative for retail food co-ops located throughout the U.S. representing 164 food co-ops operating over 230 stores in 39 states with combined annual sales over \$2.6 billion and serving over 1.3 million consumer owners. NCG provides capacity of the a chain while maintaining autonomy of individual co-ops to optimize operational and marketing resources, strengthening purchasing power, and offering more value. <https://www.ncg.coop/>. Hanover Co-op is a member of this Co-op.
- NFCA The Neighboring Food Co-op Association; A federation of food co-ops across New England and New York State working toward a shared vision of a thriving cooperative economy, working to support shared success of food co-ops through peer collaboration and innovation, education and advocacy, food system development, and partnership with likeminded organizations. <https://nfca.coop/>. Hanover Co-op has historically been a member of this Co-op.
- NRECA National Rural Electric Cooperative Association; Represents over 900 consumer-owned, not for profit electric cooperatives, public power districts, and public utility districts in the U.S. <https://www.electric.coop/>
- OBM Open Book Management; A business practice of creating transparency by sharing financial information with employees helping them do their jobs more effectively and understanding how they contribute to the success of the business. OBM is sometimes used by cooperatives as a highly interactive way to educate and engage employees on financial and non-financial metrics.
- P6 Principle Six; Cooperative Principle 6 - *Cooperation among Cooperatives* seeks to strengthen the cooperative movement by working together through local, national, regional and international structures. NCBA CLUSA created a P6 Initiative to identify and scale opportunities

for cooperative to work together across sectors to elevate the cooperative identity and demonstrate its value to members and communities. <https://ncbaclusa.coop/p6/>

- TPCF Twin Pines Cooperative Foundation; A foundation established in 1964 to provide education and funding to cooperatives across all sectors in the U.S. Many food co-ops across the U.S. contribute to the TPCF endowment through fundraising and educational activities by creating their own Cooperative Community Fund. Hanover Co-op began contributing in 2000 and continues to do so today. Funds are raised through product sales, donations, and events. <https://www.community.coop/>
- UNFI United Natural Foods Inc.; The largest publicly traded wholesale and retail distribution company for natural, organic and specialty food in the U.S. and Canada. Hanover Co-op does a considerable amount of business with this company. <https://www.unfi.com/>
- USFWC US Federation of Worker Cooperatives; A national grassroots membership organization for worker cooperatives and democratic workplaces with a mission to build thriving ecosystems for worker-owned and controlled businesses and cooperative leaders. The federation has over 400 business and organizational members representing approximately 1,000 worker co-ops and 10,000 workers across the country. <https://www.usworker.coop/en/>