
WILLIMANTIC FOOD COOP

2022 ANNUAL MEETING OF MEMBERS

MAY 22, 2022



Your Board of Directors



Linda Brock
Chair



Kathleen Krider



Christine Klaben
Staff Director



Natasha Sheer



Steve Bachiochi



Joanne Todd
Treasurer



Matthew Coolbeth
Secretary



Alice Rubin
Management Director

Treasurer's Report – Joanne Todd

Income Statement		
	2021	2020
Sales	6,044,581	5,509,266
Cost of Sales	3,821,780	3,553,877
Gross Profit	2,222,801	1,955,389
Expenses	2,176,664	2,011,586
Income from Operations	46,137	(56,197)
Other Income	36,198	285,066
Income before Income Tax	82,335	228,869
Income Tax	(23,236)	2,561
Net Income	59,099	231,430



Balance Sheet		
	2021	2020
Cash	1,342,179	1,187,036
Inventory	283,700	271,191
Property & Equipment	753,379	787,317
Other Assets	250,413	248,951
Total assets	2,629,670	2,494,495
Liabilities	436,036	399,260
Members Paid in Equity	1,083,748	1,044,448
Retained Earnings	1,109,886	1,050,787
Total Equity	2,193,634	2,095,235
Total liabilities & Equity	2,629,670	2,494,495

REINCORPORATING WFC AS A CT COOPERATIVE



We are here

Willimantic Food Co-op, Inc.



A CT Nonstock
Corporation

(Chapter 602 Nonstock
Corporations)

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We want to be here

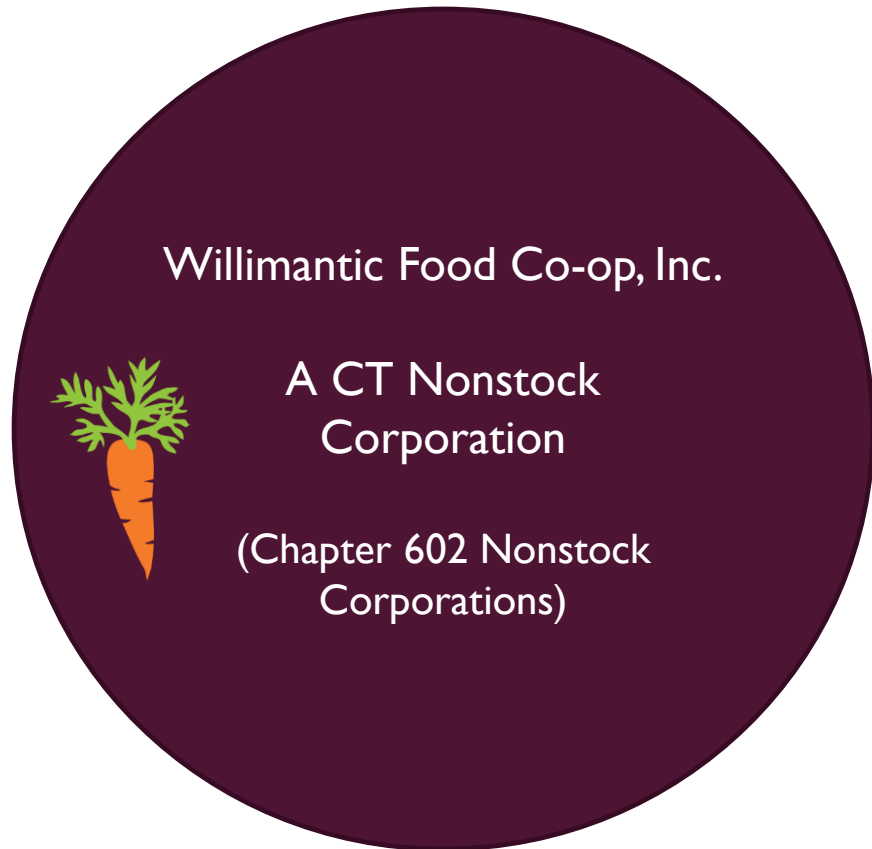
Willimantic Food Co-op



A CT Cooperative

(Chapter 595 Cooperative
Associations)

We are here



We want to be here



Cooperative Principle 6: Cooperation Among Cooperatives



Senator Catherine Osten [D]



Representative Susan Johnson [D]

Senator Mae Flexer [D]



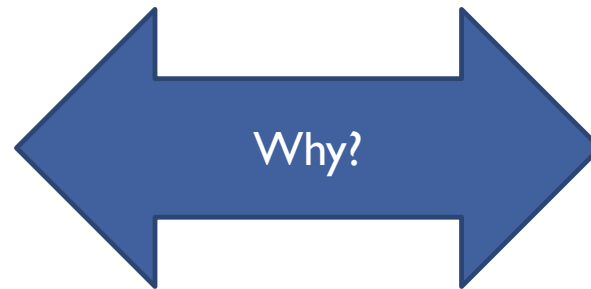
WHY
do we want to be a Connecticut
Cooperative?

We did the work to change the law so we could become an actual cooperative.

Legally differentiates us from other forms of business (for-profit and non-profit).

Allows us to manage our assets (member equity and income) according to cooperative principles & values.

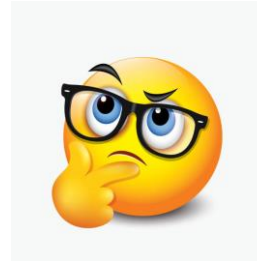
Encourages the formation of more cooperative businesses in our state



We want to be here

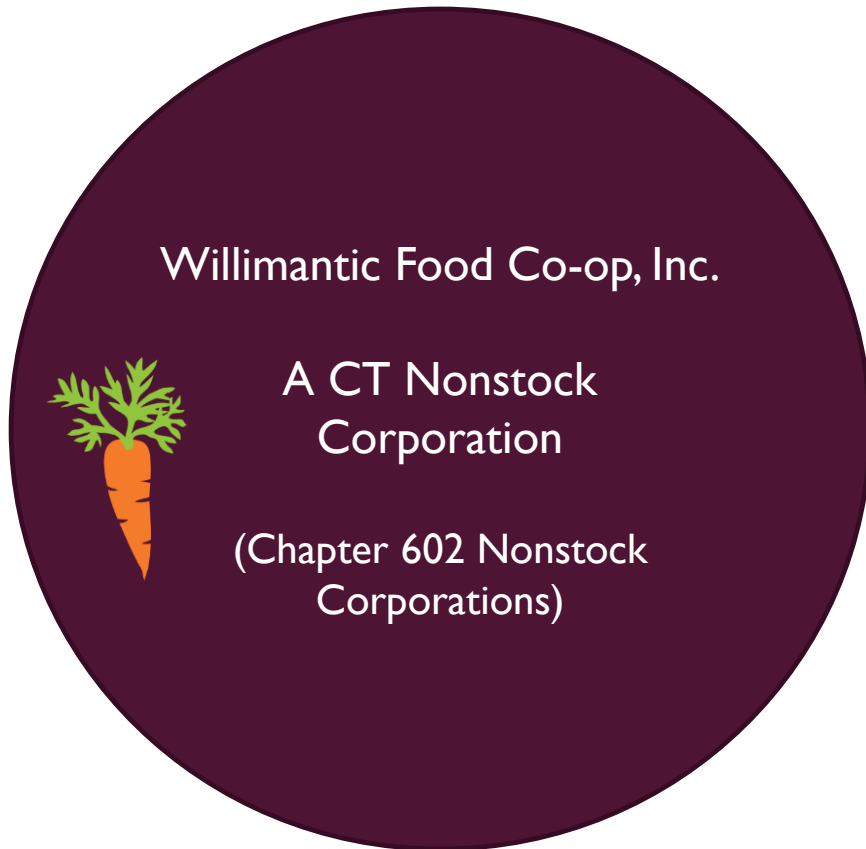


We are here

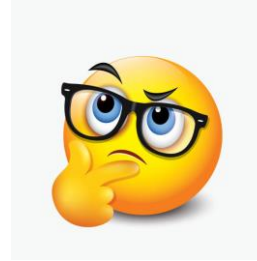


HOW???

We want to be here



We are here



HOW???

We want to be here

Willimantic Food Co-op, Inc.



A CT Nonstock
Corporation

(Chapter 602 Nonstock
Corporations)

Member Vote

To merge existing
corporation "with and into" a
new cooperative entity, which
includes adopting the new
co-op's bylaws

Willimantic Food Co-op



A CT Cooperative

(Chapter 595 Cooperative
Associations)

What are the legal details of reincorporating?

The Board of Directors create a new legal entity, including new bylaws:
Willimantic Food Cooperative

Members vote to merge the current organization
“with and into” the new one

How?

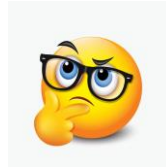
We want to be here



Willimantic Food Co-op

A CT Cooperative

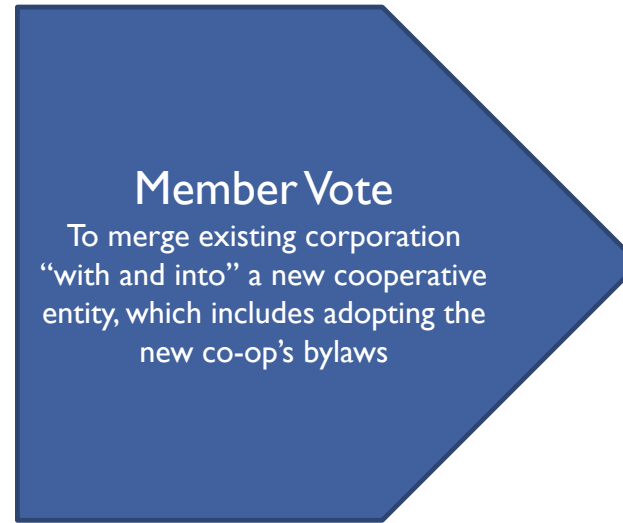
(Chapter 595 Cooperative Associations)



We are here

HOW???

We want to be here



Sample Language

“WHEREAS, the members of the Corporation have approved and adopted the terms of this Agreement* pursuant to Sections 33-1074 and 33-1156 of the Connecticut Revised Nonstock Corporation Act (the “**Nonstock Corporation Act**”) and in accordance with the bylaws of the Corporation”

*AGREEMENT
AND PLAN OF
MERGER

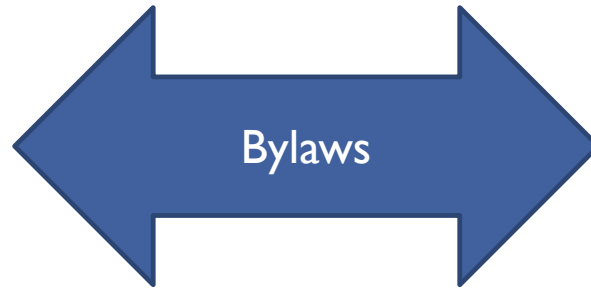
The new cooperative needs bylaws. What will those look like?

The new bylaws are voiced in simpler language.

They preserve our current values as a community.

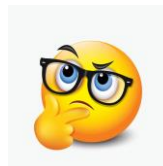
They preserve our current practices as a co-op.

They create space for new ways to manage our assets.



We want to be here





WHEN???

Board & management education, questions answered, getting on the same page

- Our questions for the pros (lawyers, accountants)
- Ensuring board & management understand everything we need to

Member & Staff engagement and education

Information/Discussion Sessions

WHY
do we want to be a CT
Cooperative?

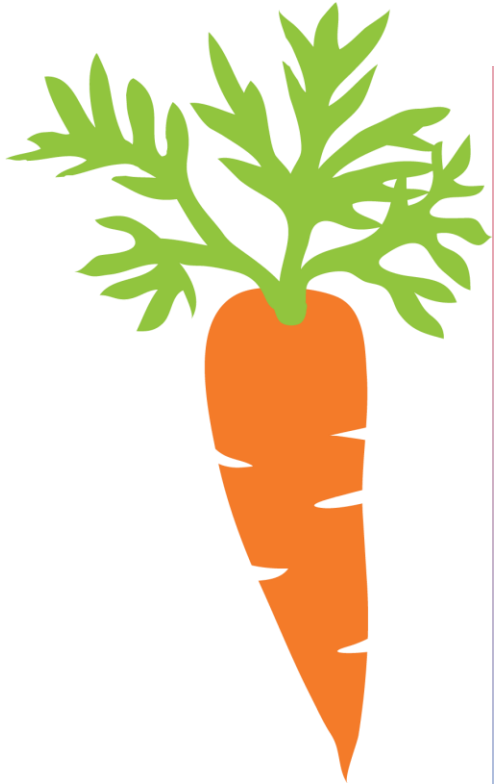
What are the legal details
of reincorporating?

The new cooperative
needs bylaws.

Late 2022??
Early 2023??

Member Vote

To merge existing corporation
“with and into” new cooperative
entity



In 5 years, what would you like
the Co-op
to be or do that is new or
different?

WHY do we want to be a CT Cooperative?

- We did the work to change the law so we could become an actual cooperative.
- Legally differentiates us from other forms of business, e.g. for-profit and non-profit.
- Allows us to manage our assets (member equity and income) according to cooperative principles & values.
- Encourages the formation of more cooperative businesses in our state

What are the legal details of reincorporating?

- New cooperative corporation is formed under Chapter 595 Cooperative Associations Statute (articles of incorporation, bylaws).
- Members vote to merge existing corporation “with and into” the new cooperative.
- The new cooperative assumes all assets and liabilities of old corporation.
- Directors & officers of old corporation become directors & officers of new cooperative
- Members of old corporation automatically become members of new cooperative.

The new cooperative needs bylaws.

- Existing bylaws aren't serving us (confusing, out of date, etc.) and won't be appropriate for the new cooperative.
- New cooperative bylaws template (modern, streamlined, etc.) is available.
- How do the new bylaws compare to the old bylaws – how do they affect member rights & responsibilities?
- Combined with our new legal cooperative status, these new bylaws will be more aligned with our actual practices (governance, membership structure, etc.) and better support our ability to manage our coop's assets (member investments, capital reserves, income, etc.).