

**Willimantic Food Co-op
Board of Directors Meeting Minutes**

February 5, 2026 6:00-8:00 PM

WorkMode Office Space, 109 Valley St Suite B, Willimantic

Directors attending: Hannah Moore, Tomasyn Goode, Katherine Gavin, Brock Alosky, Patty Smith, Peter Kirk, Kathe Gable, Stephanie White, Matthew Coolbeth

Others attending: James Cashmore-Everton

Call to Order – 6:05pm

Board Check-In (Alosky)

- Next month: Katherine

Consent Agenda

Action: Approve minutes of January meeting as is. (Motion: Kirk, Second: Goode.)

- Minutes of January board meeting
- Committee reports
 - o Board Perpetuation
 - Committee recommends Jessica Larkin-Wells to complete Hannah’s term
 - Board will vote on her appointment at March meeting – first month would be April or May
 - Discussing filling officer roles
 - o DEIB
 - Decided to pause/absorb into ends committee to offer more insight into how to craft ends with DEIB in mind
 - DEIB presentation from Gabby Davis at NCG scheduled for March
 - o Ends
 - Stephanie has joined from DEIB committee
 - Two ends drafted so far; two to go
 - Tailoring to member benefits change – should be finished by end of February
 - Announcement of member benefits changes scheduled for beginning of April – allows for revisions to be made at March board meeting

(Motion unanimously approved.)

Agenda Amendment

Action: Replace member benefit revisions & ends update discussion with executive session about expansion initiative. (Motion: Coolbeth, Second: Moore. Motion unanimously approved.)

Monitoring Reports

- GM Monitoring Report B.3 Financial Condition & Activities (Smith)
 - Action: Approve B.3 Monitoring Report as compliant. (Motion: Gavin, Second: Moore, Abstained: Smith.)
 - Numbers are preliminary – financial statements not yet finalized, will be finished by end of February
 - Another strong year of sales growth ending at 7.6% – made over budget of 5.5%, outpaced inflation
 - Still have a lot of cash, some liquid, some earning interest in CD's
 - Spent some this year – Church St building demolition, bulk reset project, new shopping carts
 - (Motion approved by all others.)
- Board Monitoring Report C.2 Accountability of the Manager (Alosky)
 - Action: Approve C.2 Monitoring Report as compliant. (Motion: Gable, Second: Coolbeth. Motion unanimously approved.)

Store Report (Smith)

- 9.1% sales growth – very strong
 - May not necessarily set tone for rest of the year – snowstorm boosted sales
- Soup program very successful
- Merchandising & promotions manager – brand new position filled by Kara
- Hired Nancy to replace Kara as wellness manager – officially starts Sunday Feb 8th
- Hired Willow to be assistant grocery manager – another new position
 - Total of 5 internal candidates applied between two positions posted – indicative of good morale, people are excited to move up the ladder here
 - Want to make sure we are addressing staff's desire for growth within the store
- Birthday party this Saturday Feb 7th
- Polar Plunge postponed to Feb 21st
- First Annual Co-op Neighborhood Street Fair being announced after birthday party
 - Fair committee has been meeting monthly – new concept, new date, new mission statement, new location
 - Saturday May 2nd 12pm-4pm
 - Closing off intersection of Valley & Church St
 - Collaborating with YoNo Wellness Fair

- Maybe collaborate with Bliss for a sidewalk sale same day?
- Food, music, and select vendors, but limited space for these – more focus on activities, skills, local knowledge
 - Lectures/classes/workshops in Chameleon Room/YoNo studio
 - Johnny Walker putting together a kid’s play area
 - Considering a maypole

Discussion: Financial Systems Assessment

- Last year we considered getting a full financial audit done – never had one before, but a committee member thought we should do it
 - NCG’s CFO Robin recommends annual audits as best practice for co-ops making more than \$10 million
 - Will likely hit this in the next few years – we made about \$8 million in 2025
 - Before we get audited, we need an internal financial systems assessment to make sure there are no obvious issues
 - Contracted our CPA Audrey Griffin to do this in December 2025 – she spent a day and a half in store talking to staff who do tasks related to financials
 - Created set of recommendations for us to implement to strengthen our internal controls
 - Kathy and Patty in process of developing plan to implement these – should be completed by June 30th
 - We could get an audit for 2026, but we would have to get on firm’s schedule ASAP
 - Requested 2 estimates for an audit – first firm is \$40k, waiting on second
 - Not convinced return on this investment would bring much value to the co-op – not against it, just not sure it is worth it financially at this time
 - Most compelling argument for an audit is that we have so much cash that we are potentially a target for fraud
 - Audit might uncover fraud that has already occurred, but only for the period of time that they audited
 - Audit every year might be excessive – every 2-5 years?
 - If we are going to have an audit, we should do it regularly on some sort of interval – to spend \$40k once on one audit doesn’t make sense

- Primary purpose is to give stakeholders reassurance that equity is protected/not being misused – not really a concern here
- Full audit is very intrusive – would require considerable time & effort from staff
 - Not just pulling financial reports – may also uncover issues with tech, phishing vulnerabilities, etc.
- Bad idea to do 2026 assessment if we are in the middle of putting Audrey’s controls in place – half the year might be great, half might not be
 - 2027 would be better to start if we decide we want to do this – might be closing in on \$10 million anyway
- Board says do not pursue 2026 audit; revisit for 2027
 - Makes sense to start doing an audit with some frequency after controls systems get updated per Audrey’s recommendations
 - We were randomly selected by the state for a sales tax audit this year anyway

Executive Session: Expansion – 6:58pm

Action: Enter executive session. (Motion: Alosky, Second: White. Motion unanimously approved.)

Executive Session adjourned at 7:25pm.

Discussion: Leadership Succession – skipped due to time

Executive Session: Annual review of the General Manager’s employment agreement – 7:27pm

Action: Enter executive session. (Motion: Alosky, Second: Goode. Motion unanimously approved.)

Executive Session adjourned at 7:54pm.

Adjourn – 7:54pm