FORT COLLINS FOOD CO-OP
BOARD OF DIRECTORS REGULAR MEETING
MEMBER MEETING MINUTES

Date: November 19, 2025
Time: 5:44 PM

1. ATTENDANCE

Board Members Present:
- Amanda Höfer, Chair
- Casey Terry, Vice Chair
- Natalie Yoder, Treasurer
- Lauren DeBell, Board Member
- Katie Christensen, Board Member
- Dennis Lacerte, Board Member

Board Members Absent:
- Wyatt Schwendemen-Curtis, Board Member
- Bonnie Meyer, Board Member
- Christine Luckasen, Secretary

Staff Present:
- Manasseh Brockus (NASA), General Manager

Also Present:
- Two (2) Member Owners: Jack Armstrong, Tara Parr

2. CALL TO ORDER AND ESTABLISHMENT OF QUORUM

The meeting was called to order at 5:44 PM by Amanda Höfer, Chair.

A quorum was established with six (6) of nine (9) board members present.

3. APPROVAL OF AGENDA

Amanda Höfer distributed copies of the agenda.

MOTION: Amanda Höfer moved to strike Item D (Update on the Board Position on Member Owners Request to Volunteer) from the agenda due to Christine Luckasen's absence. Casey Terry seconded the motion. Motion passed.

The Chair confirmed that Natalie Yoder would provide a brief financial report and noted the arrival of Tara Parr.

4. APPROVAL OF PREVIOUS MEETING MINUTES

MOTION: Amanda Höfer moved to approve the October 22, 2025 meeting minutes. Casey Terry seconded the motion. Motion passed.

MOTION: Amanda Höfer moved to approve the August 28, 2025 meeting minutes. Casey Terry seconded the motion. Motion passed.

5. FINANCIAL REPORT AND REVIEW

Natalie Yoder, Treasurer, provided a financial overview:

Current Financial Status:

- Normal Profit and Loss statements are currently complicated due to the gain from the sale of the building, making the co-op appear very profitable on paper
- The books are not currently reconciled because Tally, the accounting firm, has not yet integrated the newest construction loan bank account
- October 2025 sales: $61,000 (lower than the target range of $75,000 to $80,000 previously reported)

Accounting Issues:

- Tally has not finalized the books or completed tasks promised in August
- The Board and General Manager have compiled a list of questions for Tally
- A follow-up conversation is scheduled to finalize and clean up the books
- Previous issue: Tally lacked clarity on whom to contact for answers

Sales Discrepancy:

The General Manager reported October sales from Copas as $65,169.40, creating a $4,000 discrepancy with the QuickBooks figure of $61,000. This recurring issue will be added to the questions list for Tally. The General Manager noted that a large portion of the discrepancy likely ties back to duplicate transactions dating to May, specifically duplicate daily sale journal entries.

The financial report was received and filed.

6. GENERAL MANAGER UPDATE

Nasa Brockus, General Manager, provided a brief update, noting this was his first Board meeting. Staff are performing well, and he is acclimating to his role.

7. NEW MEMBER SIGN-UP REPORT

Amanda Höfer presented the new member sign-up report:

- October 2024: 2 new member sign-ups
- October 2025: 16 new member sign-ups (700% increase month-over-month)
- Year-to-Date 2024: 58 new member sign-ups
- Year-to-Date 2025: 161 new member sign-ups (177% increase)

8. ANNUAL MEMBER OWNER APPRECIATION PARTY RECAP

Katie Christensen provided a recap of the Annual Member Owner Appreciation Party:

- The event was fantastic and an improvement over the previous year
- Attendance: Approximately 30 people on the sign-up sheet, with possibly 35 total attendees
- Katie thanked Casey Terry and Dennis Lacerte for their assistance, specifically praising Dennis' whiteboard activity as a big slam dunk
- The turnout was satisfying as a first effort to revive this tradition

9. BOARD ELECTION RECAP

Casey Terry provided a recap of the Board election process:

Election Process:

- Election period: Three weeks as stipulated by the Bylaws, leading up to the annual meeting
- Voting methods: Paper ballots at the store and online voting

Election Results:

- Total votes cast (including invalid ones): 93
- Invalid ballots: 5 ballots cast by overdue members
- Duplicate votes: 3 voters cast a second vote (additional votes not counted)
- Final valid ballot count: Between 83 and 85
- All candidates received overwhelming support (over 90% for each candidate)
- Final results pending resolution of two specific situations

10. UPDATE: DEFINING OUR SOUL SUB-COMMITTEE / BRANDING

Lauren DeBell provided an update on the branding initiative:

Partnership:

- The Co-op is working with Sam Cooper Design, a local branding company offering a heavily discounted rate

Goal:

- Gather data from the Board, staff, member owners, and community to determine a name and brand for the Co-op's move into the new space

Feedback Collection:

- QR code distributed on postcards and posters asking member owners about their vision for the Co-op in three years
- Values survey conducted with the Board and frequent shoppers to identify keywords and concepts

Timeline:

- Sub-committee scheduled to meet Friday to review initial concepts from Sam Cooper Design

Additional Support:

- A member owner with extensive public relations background is volunteering to assist with the effort

11. DISCUSSION: 2026 ANNUAL OPERATING PLAN (AOP) / FINANCIAL PROJECTIONS

Natalie Yoder presented the 2026 Annual Operating Plan:

Structure:

- The AOP is structured as financial projections rather than a budget based on historical performance, as it is based on the new store
- The AOP should eventually revert to the General Manager's responsibility

Basis for Projections:

- Utilized Beaver's Market (Fresh Foods) financials
- Market study consultants recommended using Beaver's financials but being conservative
- Beaver's 2024 revenue: $2.4 million
- AOP target: $2.45 million in sales (expecting slightly better performance than Fresh Foods' final year)

Departmental Performance:

- Estimates created by combining data from Beaver's and the current Co-op
- Some adjustments required due to differing departments (e.g., separate meat and dairy reporting) and incorporation of industry standards
- Spreadsheet includes formulas for departmental percentages, allowing General Manager's expertise to fine-tune projections

Flexibility:

- AOP must remain flexible, especially since the store will not open on January 1st (preventing a full fiscal year of sales comparable to Beaver's)

Costs:

- Utilities based on Beaver's costs
- Advertising and marketing costs increased from current allocation

Margins and Labor:

- General Manager's input vital for setting target margins
- Labor costs targeted at 20% of sales (higher than standard, aiming for more staff interaction)
- 20% labor projects to approximately $45,000 per month in labor (compared to $20,000 spent in October)

Next Steps:

- General Manager to review and confirm target margins for each category
- Line items for events (e.g., employee appreciation) to be included
- Engage Columinate to review financial projections and provide professional reality check
- Columinate offers insight into national co-op trends (e.g., meat department sales should not exceed 10%)
- AOP to be used to create five-year financial projection
- AOP should be adjusted quarterly based on actual sales experience

Specific Projections:

- Beer and Wine Sales: Approximately $340,000, 2013; $350,000; considered conservative
- Note: Beaver's (before Fresh Foods) did not have beer and wine sales
- Property Taxes: $45,000 (mortgage does not include escrow for taxes)

Cash Flow:

Natalie emphasized that the store needs to maintain approximately $200,000 in the bank to cover large outflows such as tax payments and cost of goods an issue the store has historically struggled with.

Discussion:

A Board member felt that projected produce sales were too low and should be significantly higher. Natalie noted this projection was constrained by the current store's small produce section and requires discussion with the General Manager and Columinate.

12. UPDATE: 1100 WEST MOUNTAIN AVENUE PROJECT

Natalie Yoder provided a construction and renovation update:

Priority Issues:

- Electrical upgrades identified as top priority before opening; current system is outdated and inconvenient
- Quotes being gathered from electricians
- Next step: Involve refrigeration contractors to coordinate electrical work, especially in the problematic basement area where compressors are located
- Minor roof leak suspected but will be addressed after store opening
- Lock changes needed due to security concerns (many people have keys)

Planning and Design:

- Natalie, General Manager, and Amanda scheduled to walk the site to obtain General Manager's input on functionality
- Blueprints have been created
- Plan to contact store designers regarding reorganization and reshelving
- UNFI (main food distributor) has offered merchandising specialists at a discounted rate to help with overall planning

Contractors:

Natalie noted the chronic issue of dealing with refrigeration contractors and plans to use the General Manager's local contact before engaging Ozek, which is expensive.

13. UPDATE: MICROLOAN PROGRESS

Natalie Yoder provided an update on the capital campaign:

- Amount raised to date: $58,000 through casual outreach (updated to $60,000 during the meeting with a new contribution)
- Goal: $150,000
- Remaining amount needed: Approximately $90,000

Next Steps:

- Direct outreach phase: Board members asked to identify contacts on an 800-person list of active members (shopped in the last year)
- Board members to personally email identified contacts requesting microloans

Program Structure:

- Current program intentionally kept simple

Repayment Strategy:

Natalie emphasized the importance of keeping the microloan payment line item in the budget. She suggested aiming to pay out the loans early if the store performs well, prioritizing repaying community members over the bank loan.

14. QUESTIONS AND COMMENTS FROM MEMBER OWNERS

Building Exterior and Mural:

Jack Armstrong reported that he contacted a painter friend about doing artistic painting on the east and south sides of the building, suggesting moving away from the current black color. Natalie Yoder confirmed the black paint caused heating issues, requiring the previous owner to install air conditioning.

Mural Discussion:

Discussion arose regarding potential mural work. Chelsea Gilmore had quoted $24,000 for a mural. Natalie suggested that due to multiple offers for inexpensive or free mural work, the Board should hold off on committing until establishing a Mural Sub-Committee to define a budget and review submissions.

Lauren DeBell cautioned strongly against any interim paint or design decisions before consulting Sam Cooper Design, as they requested implementation follow-through as part of their discounted rate agreement. All decisions must align with the overall branding strategy.

Local Farmers and Produce:

Lauren DeBell discussed the competitive landscape for local farmers selling produce, noting that the convenience factor of the Co-op often provides sales farmers would not otherwise get at their own farm stands.

Store Closing Celebration:

Casey Terry mentioned the General Manager would like to organize a gathering or celebration on the last day at the current location. He invited the longtime members present to offer ideas for closing-day festivities.

Natalie Yoder stressed the need for a point person or sub-committee to spearhead the closing event.

15. ADJOURNMENT

The Member-Owner Meeting concluded at approximately 6:41 PM.

An Executive Session was convened immediately following adjournment of the regular meeting.