

Consumers' Cooperative Association of Swarthmore, Inc.
Minutes of the Annual Meeting
April 22, 2010

The meeting was opened at 7:07 by Jeff Painter, President of the Board of Directors. He welcomed the members in attendance, who officially numbered 40, according to the sign-in sheet.

He began by thanking those responsible for making the new store a reality, and then reviewed significant events of 2009. They included the Special Members' Meeting in June, the Slow Food Community Dinner in July, the Fall Food Festival in October, education initiatives, and the fall membership drive. He noted that membership increased by 110 in the year, and that the current total is 1010.

He recognized and thanked Andy Shelter, who is retiring from the board, and presented him with a framed picture of the Co-op building by Amelia Furman.

In the formal business of the meeting, Jeff Painter introduced the five candidates for nomination to the board: Ron DiSantis, Martyn Harding, Sharon Mester, Al Pierce, and Carol Savery. On a motion made and seconded, the five were voted in unanimously by voice vote. Al Pierce will serve a two-year term; the other four will serve three-year terms.

Al Pierce, Treasurer of the Board, reported on the financial highlights of 2009. Sales were \$4.69 million and gross profit \$1.522 million, both a 3% increase over 2008. Net income for the year was \$42,000, making the Co-op profitable for two consecutive years, which has not happened since 1999–2000. Net worth increased by \$67,000. The business was in compliance with its debt covenants as of year's end. He characterized the year as a time of reinvestment: in the business, evidenced by increasing payroll by \$50,800, and in the members, through member discounts.

General Manager Gerry Greway thanked the members of the Co-op's Board of Directors for their work, and singled out Helen Nadel for her food classes and other educational events. He gave special praise to store employees Eleanor Ford, Operations Manager, Marc BrownGold, Fresh Foods Manager, Amelia Furman, Director of Marketing, and Kevin Koethe, a customer service team member. Reporting — to much laughter — that the store employees had given him an award for "merchandising genius" and another for "best banana box stacker," he then turned to the serious award of the evening, "Cooperator of the Year." His announcement that Eleanor Ford was the honoree was met with much applause.

Jeff Painter summed up plans for 2010: to enhance outreach, through the website, events and education, and promotions; to continue efforts to increase membership and to make the value of membership more apparent; to increase sales and profitability; to increase efficiency in operations; and to reinvest in the store.

The floor was opened to questions. One member asked how to obtain Co-op tee shirts. Gerry Greway said that they will be available, after jokingly proposing that they might be free with a purchase of leftover Easter candy. Another member asked about the welfare of an employee who had suffered serious injuries at home. The employee is reportedly making good progress.

The meeting was adjourned at 7:44 p.m., and members were invited to stay to enjoy food and beverages.

After the conclusion of the meeting, the 135 paper ballots of those not present were counted, confirming the election of the five nominees.

Respectfully submitted,

Lisa Aaron
Secretary of the Board of Directors