



2025 Annual Meeting

Welcome Member-Owners and Guests

Oshkosh Food Co-op

Annual Meeting

Agenda | April 16, 2025

- I. Call to Order
Julie Kons, President, Oshkosh Food Co-op Board of Directors
- II. Establishment of a Quorum
Julie Kons, President, Oshkosh Food Co-op Board of Directors
- III. Introductions of Board and Committee Members and Recognition of Volunteers/Outgoing Board Members
Julie Kons, President, Oshkosh Food Co-op Board of Directors
- IV. 2025 Board Elections
Tracy Luchetta, Board of Directors, Governance Committee Chair
Introduction of Candidates
Motion to Close Election
Election Results: Newly Elected Board Members
- V. Approval of 2024 Annual Meeting Minutes
Julie Kons, President, Oshkosh Food Co-op Board of Directors
- VI. Approval of 2024 Financial Statements
Brenda Haines, Board of Directors
- VII. State of the Co-op
Jeremiah McDuffie, Store Leader
- VIII. Recapitalization: Reinvestment in the Vision
Julie Kons, President, Oshkosh Food Co-op Board of Directors
- IX. Door Prize Drawing
- X. Motion to Adjourn



Everyone's welcome.

Store Leader



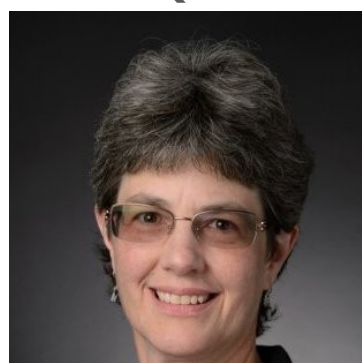
**Jeremiah
McDuffie**



Everyone's welcome.

Board of Directors

Chris Corbin, Director
Nichols Hahn, Director
Brenda Haines, Director
Julie Kons, President
Tracy Luchetta, Vice President
Mary Murken, Director
Heather Seraphine, Secretary/Treasurer
Susy Vette, Director
Anne Stevens, Adjunct Director
Denise Robson, Treasurer
Qamar Abbas, Adjunct Director (not
)



Everyone's welcome.

Board Elections

Tracy Luchetta – Chair, Governance Committee



Mary Murken



Denise Robson



Anne
Stevens



Nicholas Hahn



Everyone's welcome.

State of the Co-op Store Leader

**Jeremiah
McDuffie**

- 2023 – A Big Ask
- State of the Store
- The Ask to... BELIEVE!



Everyone's welcome.

State of the Co- op

2024 a Year of Growth (Year over Year Results)

- Packaged Grocery 14.8%
- Refrigerated 19.7%
- Bread 25.2%
- Beer 112%
- Liquor 9.5%
- Bakery 11.4%
- Produce 10.3%
- Meat & Seafood 17.2%
- Body Care 7.3%
- A Record Year for Catering



Everyone's welcome.

State of the Co-op

2024 a Year of Growth (Year over Year Results)

- Transactions 12.8%
- Basket Size 15.7%
- Margin 4.5%
- Total Store Sales 22.7%
- National Grocery Average 1.5%
- Controlled Expenses with the best Sales per Labor Hour amongst all NCG small market stores with 126.



Everyone's welcome.

State of the Co-op

2024 a Year of Growth, a Year of Impact

- Over \$400,000 purchased from 66 Local Suppliers (Record)
- Donated over \$10,000 in goods to the community
- Just Short of \$15,000 in Food for All Discounts given (Record)
- 30 FREE Community Events



Everyone's welcome.



Amy Fields - NCG Representative



Everyone's welcome.

What is NCG?

- Formed 25 years ago, NCG's founding principle is that strong co-ops build strong communities.
- By working together, food co-ops can leverage their strengths and better compete in the marketplace.
- Together, NCG co-ops operate 240 retail locations, serve 1.3 million consumer owners, and generate sales of over \$2.7 billion.



Everyone



Celebrating 2024! Congrats to Jeremiah and the team!



- Sales growth of 22.7% - NCG top performer!
- Gross Margin improved by 24% - from 29.6% in 2023 to 36.7% in 2024!
- Margin Minus Labor increased by 289% -- from 5.3% to an enviable 20.6%!
- 74% increase in operating income
- Cash burn stopped!



Everyone



Oshkosh Food Co-op Trends

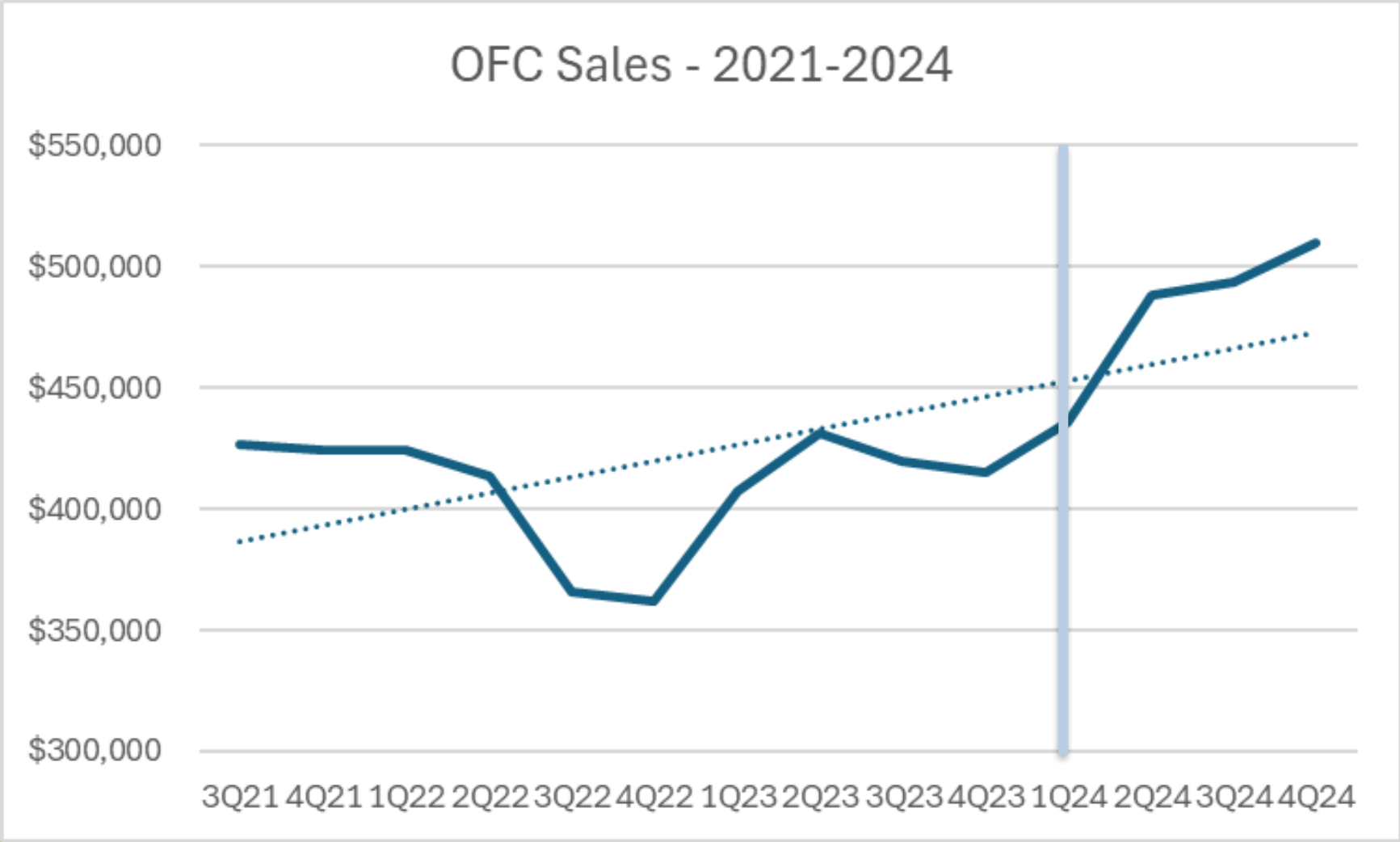
2021 - 2024



Everyone

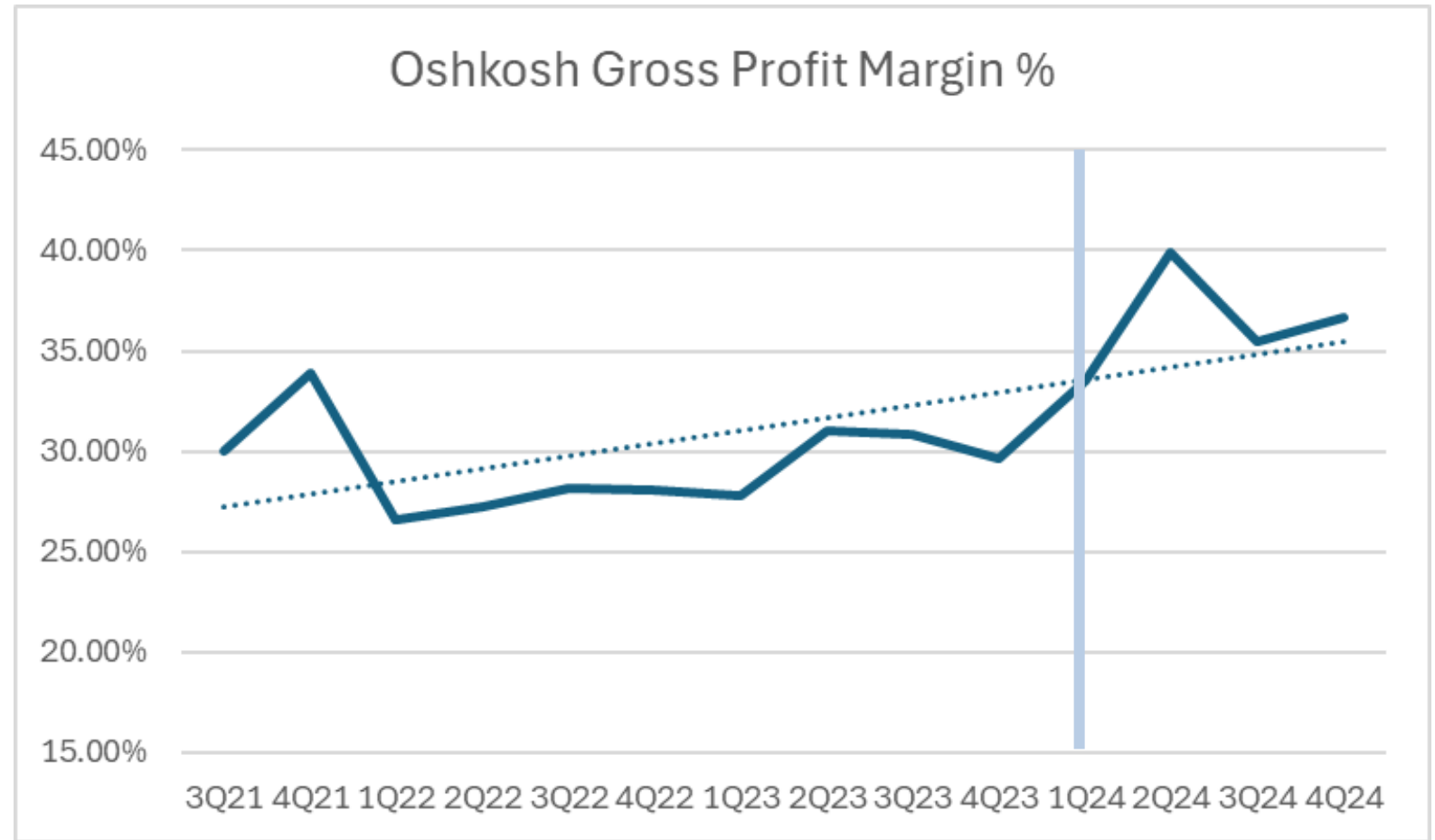


Oshkosh Food Co-op's Sales Trends 2021-2024

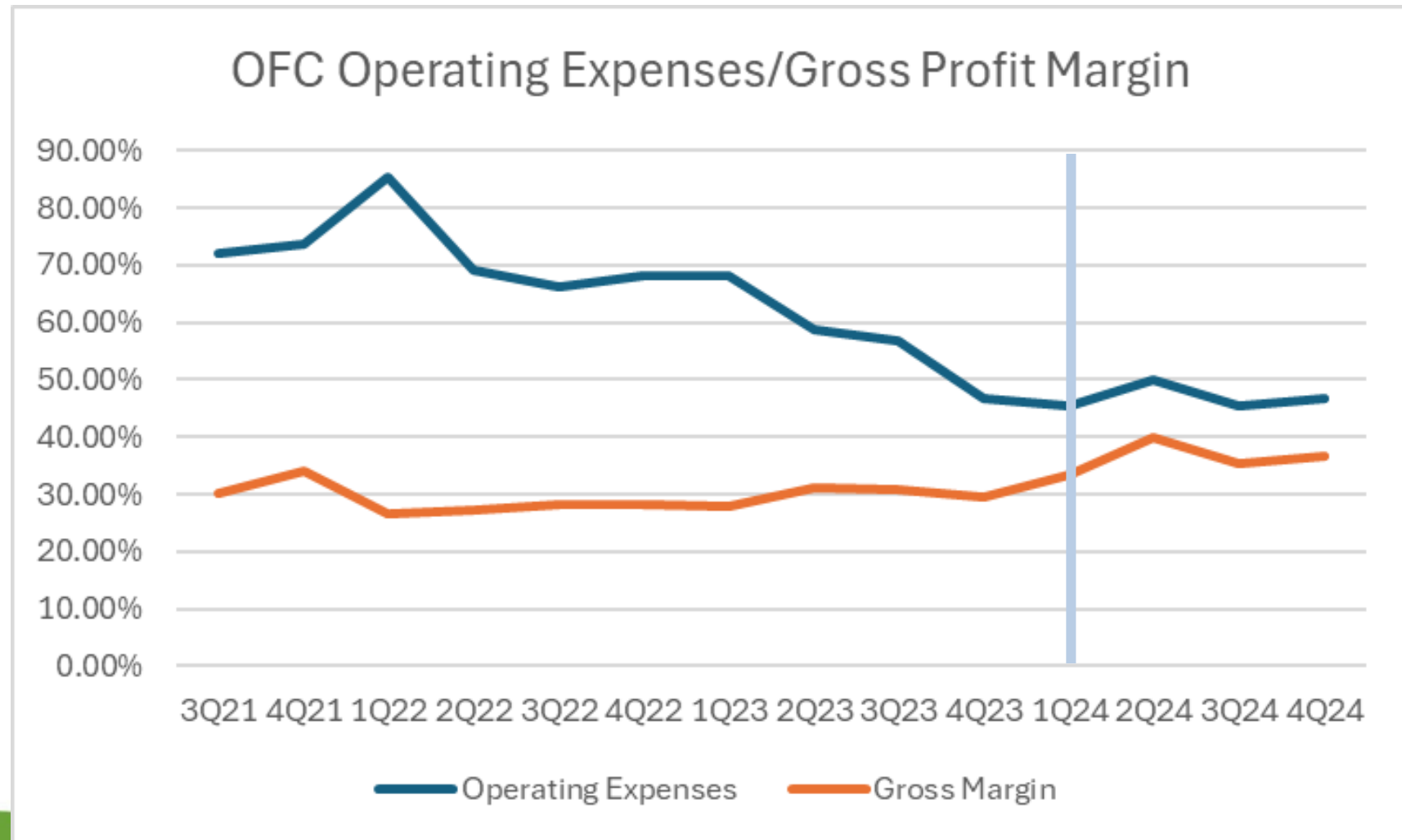


Gross Profit Margin

- Gross Profit Margin is the money available to pay obligations after paying for products (cost of goods).
- Store opening margin was enhanced by manufacturer free fill.



Operating Expenses Compared to Gross Margin %



Everyone

Looking Forward!

We look forward to seeing OFC's continuing successes!



Everyone



What Our Partner are Saying....

"Our partnership with the Oshkosh Food Co-op continues to be an integral part of our business. Having a strong wholesale partnership means we not only have a steady income stream we can rely on all year long, but it only means we have a place to send our customers when our retail store is not open or when we are sold out. We know the Co-op also sends customers our way, so it's such a wonderful mutually beneficial relationship. We know we will only continue to grow together in the future." Liz Redman - Thunderbird Bakery and Cafe



Everyone's welcome.

State of the Co-op

2025 Record Quarter

- 27% Growth Year over Year
- Our First Quarter Netted over ½ Million Dollars in Sales
- Controlling Expenses with a Sale per Labor Hour of 125!
- Record Member-Owner Days week with just short of 1,500 Guest

Shopping the Store.

- Highest Sales Volume Week since opening the store.
- 12 FREE Community Events
- Ranked in the Top 15 Stores for Sales Increase amongst all NCG Stores for Q1 2025.



Everyone's welcome.

State of the Co-op

2025 So Far:

The Best is Yet to Come



Everyone's welcome.



Impact Report + Recapitalization

Since the capital campaign...



Everyone's welcome.

Recapitalization Timeline

Jan/Feb Plan

Work Plan
Organizational structure
Budget
Legal

Mar Build

Volunteer Recruitment
Communication Strategy
Systems & Tracking
Silent Phase

Apr/May Implement

Reach out to Owners
Raise Funds
Finalize paperwork

June Celebrate



Everyone's welcome.

Shopper experience improvements



Casey Douglas

2 reviews · 3 photos

★★★★★ 2 months ago

I love the Oshkosh Food Co-op! I've been a frequent customer for the past year and a half, and I've witnessed a big improvement in both service and product quality over the past few months. The introduction of fun community events, samples, and weekly sales make me want to come back often to see what's new. I appreciate the convenience of having such a unique store close to me, offering a diverse mix of local and staple items when I don't feel like dealing with going far or dealing with the big grocery stores.

The displays are inviting and the variety of items available. I especially love the local plants, seeds, and flowers during the spring and summer. The weekly sales extend my grocery budget by allowing me to save a lot on items I wouldn't normally be able to afford. My only wish is for more inviting outdoor seating during the warmer months. Additionally, it would be great to see an expansion in skincare and home care product options, especially as bulk or refillable options.

Cheers to the continued success and improvement!



2



Shelly Struck

Local Guide · 58 reviews · 971 photos

★★★★★ an hour ago **NEW**

They have some of everything! Prices are comparable with other stores. Definitely a great selection of different foods. Gluten free foods, spices, essential oils, and fresh fruit and veggies! Outdoor and indoor seating to enjoy a cup of coffee! Friendly staff! Comfortable and relaxed atmosphere! Definitely worth checking out!!!!



Like



Sarah Bonilla

1 review

★★★★★ a month ago

Events are hosted in the Community Room at the Co-Op. My family attended a Seder presentation and dinner. It was absolutely wonderful! The Co-Op staff that helped to run it were friendly and hospitable. The food was absolutely delicious. My daughter says she'll dream about the brisket that was served. The whole event was meaningful, thoughtful, and an absolute joy to attend in a positive, open, and engaging space. Would definitely recommend and attend again.



1

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"I've witnessed such a big improvement..."

"Friendly staff! Comfortable and relaxed atmosphere. Definitely worth checking out!"

"My family attended a Seder presentation and dinner. It was absolutely wonderful! ... Would definitely recommend and attend again!"

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Everyone's welcome.

Shopper Experience Improvements and Member-Owner Benefits

- Member-owner savings, specials during Member-owner Days
- FREE Stuff, Rewards exclusively for Member-owners
- 10% Case Order Discount
- Wine Club – Buy 10, get 11th FREE (Up to \$20 value)
- Provisions
- Hot Lunch Offering Weekly
- Member-owner events, e.g.: Annual Meeting
- Vote in elections



Everyone's welcome.

Product Diversification



Everyone's welcome.

Growing Impact

STRENGTHEN THE LOCAL ECONOMY, PROMOTE HEALTH AND BUILD COMMUNITY



Everyone's welcome.

Strengthen the Local Economy



\$400,000.00+ sourced from
66 local producers in 2024

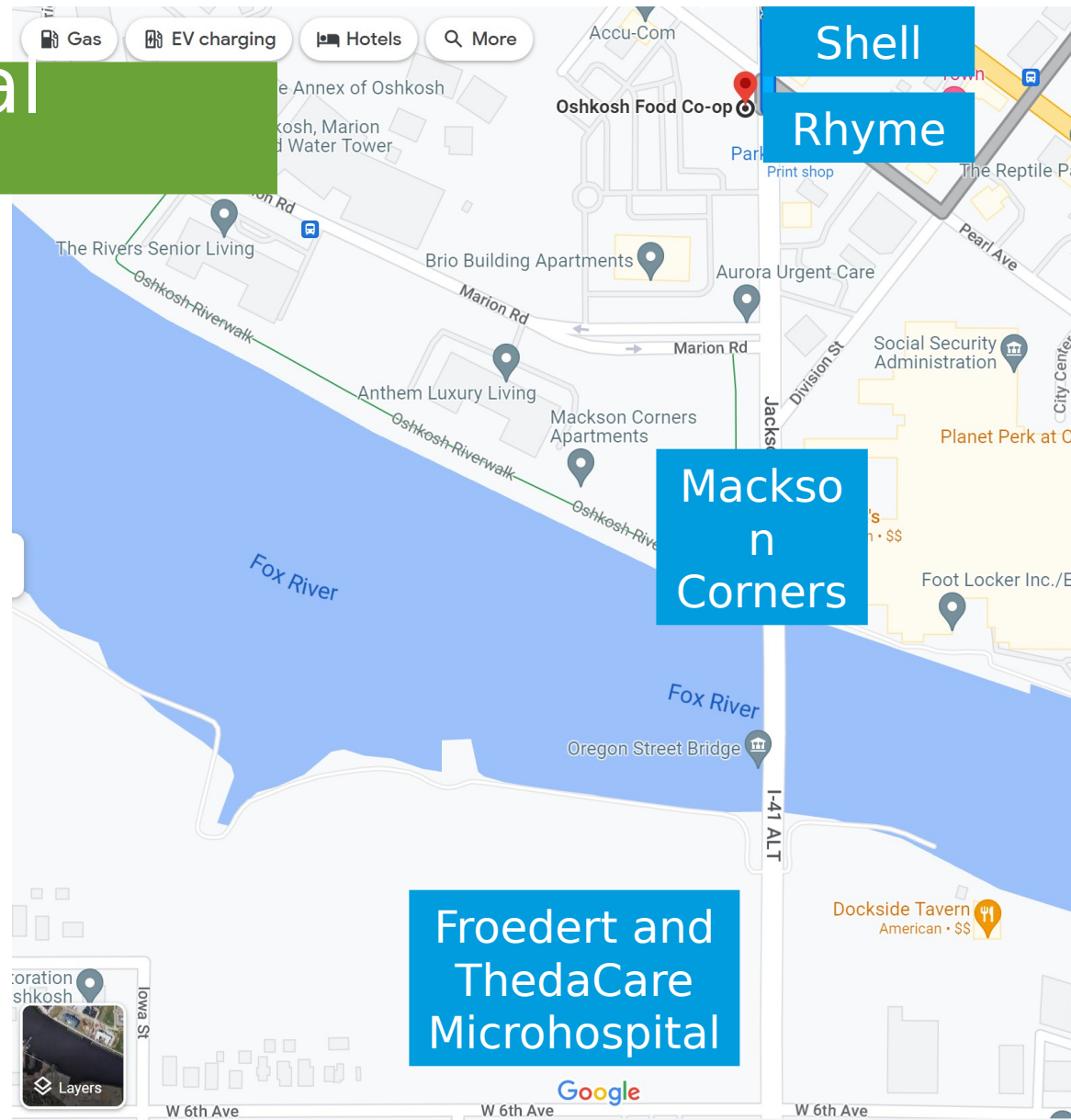


Everyone's welcome.

Strengthen the Local Economy

“The Oshkosh campus will be located on the Fox River in downtown Oshkosh, and **will complement the area’s major redevelopment,** including new condominiums, restaurants and more.”

Source: ThedaCare



Everyone's welcome.

Promote Health



Oshkosh Area United Way



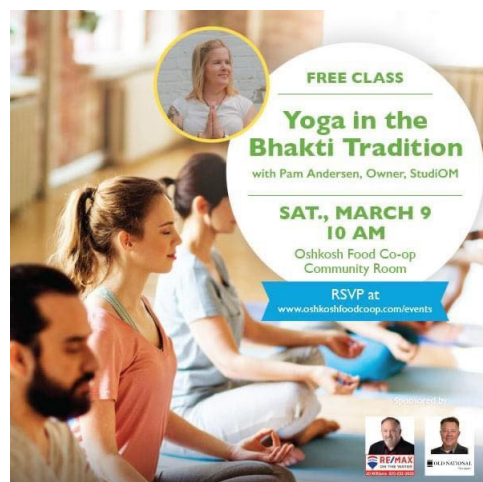
Food for All now provides a **20% discount on all purchases**, except alcohol. Thank you for rounding up. And, thank you to the Co-op's funding partners.



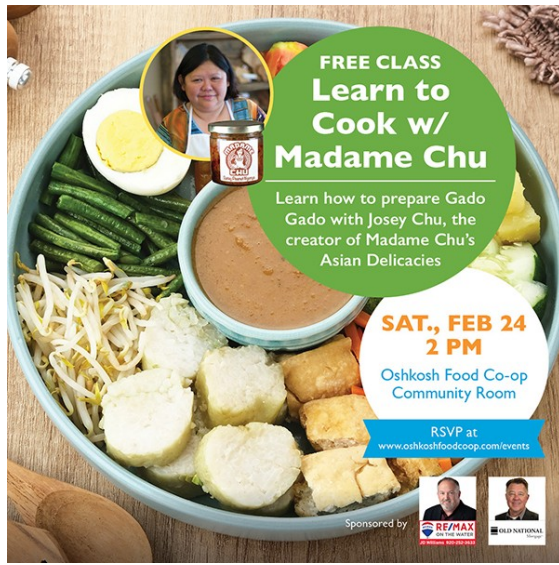
Everyone's welcome.

Promote Health

Through partnerships with member-owners, the Co-op offered a wide range of FREE fitness and nutrition classes in 2024, attracting from 3 to 35 participants each.



Everyone's welcome.





FREE CLASS
Learn to Cook w/ Madame Chu

Learn how to prepare Gado Gado with Josey Chu, the creator of Madame Chu's Asian Delicacies

SAT., FEB 24 2 PM
Oshkosh Food Co-op Community Room

RSVP at www.oshkoshfoodcoop.com/events

Sponsored by  




FREE CLASS
Traditional Seder
with Hannah Kallio

SAT., APRIL 27 • 6 PM
Oshkosh Food Co-op Community Room

RSVP at www.oshkoshfoodcoop.com/events

Build Community

- Cooking Classes
- Cultural Events
- GiftAMeal
- \$5 Community Dinner Pilot
- Food Truck Fridays
- Mila Vanilla Sundays
- Back-to-School Backpack Challenge
- Read Elementary School Snack Drive
- UWO The Cabinet and Oshkosh Area Community Pantry Donations
- Community Room – FREE rentals for non-profit organizations



Everyone's welcome.



Healing hunger,
one photo at a time.




FREE CLASS
Learn to Make Phyllo Dough

You've never had phyllo like this before! In this FREE class, Co-op member-owner Jelka Cucuz shares a traditional Bosnian Herzegovinian phyllo dough recipe, shows how to make stuffed phyllo from scratch and shares freshly made stuffed phyllo dough samples for you to taste.

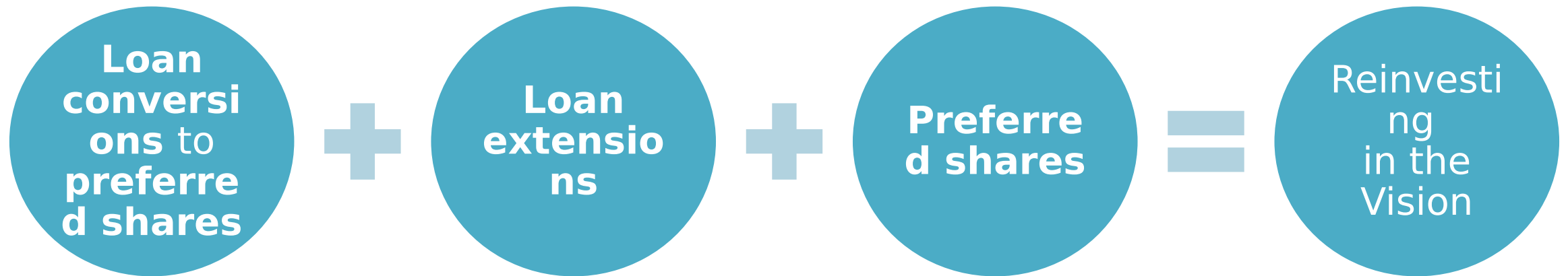
SATURDAY MARCH 2 10 AM
Oshkosh Food Co-op Community Room

RSVP at www.oshkoshfoodcoop.com/events

Sponsored by  



Reinvesting in the Vision



Everyone's welcome.

Reinvesting in the Vision: Options

Current or New Investors

Purchase preferred shares (Target: \$150,000)

- Must be a member-owner who lives in Wisconsin or a business, non-profit or trust headquartered in Wisconsin
- Minimum purchase of \$500
- Funds held in escrow until campaign is complete June 30, 2025
- Return levels based on amount invested
- Co-op Board will vote to issue a dividend when the store becomes profitable (*see pro forma for details*)
- See prospectus for complete details. Preferred shares performance is not guaranteed.

Current Lenders

Convert all or part of loan to preferred shares or purchase additional shares (Target: \$208,725)

- Funds held in escrow until campaign is complete June 30, 2025
- Return levels based on amount invested
- Co-op Board will vote to issue a dividend when the store becomes profitable (*see pro forma for details*)
- See prospectus for complete details. Preferred shares performance is not guaranteed.
- Extend loans to 20 years, with 15-year payback, beginning as scheduled in October 2025



Everyone's welcome.

Reinvesting in the Vision

What are Preferred Shares?

- Commonly used by Co-ops for capitalization
- Limited time, private offering of capital shares offering “preferred” rates for dividends, based on volume of shares purchased
- Available only to current member-owners who live in Wisconsin (or, if business, trust or non-profit, headquartered in Wisconsin)
- When dividends are issued, investors receive a 1099 DIV; sent on or before Jan. 31
- Paid before common shares in the event of a dividend and/or dissolution
- Complete details will be provided in a formal prospectus



Everyone's welcome.

Reinvesting in the Vision

Why Preferred Shares?

- A new way for Co-op member-owners to invest in our community-owned grocery store
- Chance to diversify your portfolio to include a local grocery store
- Opportunity to earn dividends as the Co-op becomes profitable
- Multiple rate categories based on shares purchased
- Supports the Co-op's current momentum and continuing development



Everyone's welcome.

Reinvesting in the Vision: Options

Next Steps

- Member-Owner volunteers will be reaching out to Wisconsin Member-Owners via phone to explain the recapitalization
- Information is housed on the Oshkosh Food Co-op Website www.oshkoshfoodcoop.com
- We will have tables available at Co-op Events (including after this meeting) to answer questions about the recapitalization
- This exclusive offering ends June 30, 2025



Everyone's welcome.

Tables Available for Questions

Door Prize



Everyone's welcome.

Motion to Adjourn



Everyone's welcome.