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SCM BOARD OF DIRECTORS MEETING May 26th, 2020 MINUTES

Board Meeting Commenced: 6:11p

Location: remote

Present: Colleen, John, Ashley, Katie, Meg, Jeremy, Hether (Guest - CBLD Consultant)

Absent: Rich, Michael

Attendance Notes: Rich will be taking parental leave until August

PRELIMINARIES

Ends: waived

Ground Rules/Guest Rules: waived

AGENDA REVIEW

N/A

ANNOUNCEMENTS

N/A

VOTING AGENDA

Meeting Minutes - April Minutes- Approved as submitted. Moved by Katie, second by Ashley, John abstained, all other board members in favor

B1 Financial Condition - Jeremy noted that inventory was not conducted due to COVID-19, so actual results are likely 1-2% higher than the report. As of last week sales for 2020 are higher than last year getting us close to the \$2M mark, a new record. Accepted as submitted. Moved by Colleen, second by John, all in favor.

Updated on Tabled Monitoring Reports

- **B.2 Planning & Budget** - Jeremy developed high-level budgets for 3 scenarios: based on "normal" trends, COVID trends, and blended. Continuing to grow at 24% (COVID trend to date) would not be sustainable. Space is limited and additional work / infrastructure projects would need to be done to support this, such as additional trash pick-ups, back area adjusted for improved storage, etc. Several store improvements are included in the budget, guided and prioritized based on how to support more shoppers or increase shoppers' ease of access to products.
- **B.6 Staff Treatment** - Currently only 4 staff surveys have been completed, so Jeremy is unable to complete the report. Under the present circumstances with staff members facing major pressures as frontline workers during a pandemic, board members commented that we are comfortable postponing this report. However, we also want to make sure staff have an outlet for communicating their needs and getting support. Jeremy was encouraged to consider offering incentives for the completion of the survey.

- **D.4 Officers' Roles (Board Monitoring)-** Colleen did load a report into the Drive folder right before the meeting, we will review and vote on next month.

GM FYI REPORT

Member Update: 15 new members - a few of them curbside pick-up shoppers. Meg moved to approve all new members, second by John, all in favor

Store Update:

- Customer count down but the average basket is now up 61%.
- 29 baskets to assemble for Co-op Share program, good uptake so far this season
- Curbside growing pains, taking orders over the phone, logistically challenging but new POS will be able to ease the process, save time.
- POS conversion will take place in early June along with installation of new custom-built checkout stands. The design includes a shopper-facing screen, card reader, and receipt printer to minimize interpersonal contact, including bins for "clean" and "used" styluses. Contactless payment should also be supported by the new POS. The checkstands don't have sneeze guards yet but they can be added. Board members asked for an update on how staff members are feeling and coping with risk as frontline essential workers; discussed ways to provide support and show appreciation from the board.
- Local owner of a supermarket in Auburn has offered equipment to SCM. Jeremy is scoping out whether they would be a fit.
- House next door to SCM will be included in the ReZone proposal - as converting to C1.

Expansion Project Update: Jeremy is meeting with Salt City Market / SyrUp to discuss layout and fixture plan. Board members would like to join a meeting about marketing and response to current economic conditions.

Financial Update: Ratios looking strong, quick ratio over 1. Largest payable in debt to equity is the booking of PPP loan as a liability. 38% Sales growth. Exciting, but likely not long-term sustainable.

DISCUSSION AGENDA

Audit Bidding Update: Wegner provided an engagement letter with a price quote. Bids solicited from other firms have not been fruitful. Board members recommended additional firms to contact.

Replanning 2020 Board Retreat: Tentatively set for July-August, 2 sessions each with 3 hours of active meeting time - 2 weeks in between sessions. Would plan to meet by zoom for that but could potentially convert to in-person depending on how events develop with COVID. try to do this in-person. Meg will share out potential dates after getting options from Hether and Art (CBLD).

Capital Campaign: Last couple meetings have been on hold pending state approval of the member loan prospectus. Work is ongoing including subcommittee activities. Member lists being reviewed, prospects being considered and queued. Next steps after state approval: organizing call banks, mailing letters and newsletters which have been prepared and finalized.

Annual Meeting:

- Booked Rail Line for "Plan A" -- member loan campaign party and annual meeting will be combined. Meg will send out a calendar invitation with the date and time reserved. Most likely do a two part campaign, this would be the big launch of the part 2 (fall) campaign. The Rail Line looks down on where the Salt City Market will be - indoor and outdoor space on S Clinton St.
- IF we need to make it a virtual meeting: Colleen will review bylaws to confirm we can conduct business virtually, including voting. Jeremy will look into voting platforms, starting with Survey Money (Qualtrix is another option; Colleen can assist). We can still take paper ballots in the store. We will work on a program

designed for a virtual meeting vs. in-person meeting - e.g. presentations pre-recorded which made for a more fluid delivery. Breakout sessions could be helpful. Suggested volunteer roles for board members -- moderating Chat, monitoring Mute, etc to make facilitation/hosting go well.

Board Recruitment:

- Currently have one vacant seat on the board to fill. Discussed approaches, priorities, and timelines for board recruitment given the election is a few months away. If we make an appointment, they would serve until the election; then be on the ballot.
- The election will include 3, three-year terms and 1, one-year term. Abigail, John, and Michael have terms that are ending. John and Abigail plan to seek re-election. Meg will reach out to Michael to gauge his future participation.
- Consensus to continue doing outreach, seeking a strong fit, if we find someone and they would like to start right away we could approve an appointment... otherwise we can gear up for the election

Executive Session:

Board reviewed and discussed draft GM evaluation

Adjourned: 8:04PM