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SCM BOARD OF DIRECTORS MEETING

September 27, 2022

MINUTES

Board Meeting Commenced: 6:08p

Location: Remote - Zoom

Present: Meg, Colleen, Rich, Leah, Katie, Jen, Jeremy

Absent: Noreen, Abigail

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

VOTING AGENDA

August Minutes: Colleen moved to accept the minutes as submitted, seconded by Katie. No discussion, all board members present voted in favor.

B.1 Financial Condition GM Monitoring Report: Jeremy reviewed the financial condition report for the past fiscal year. Meg moved to accept the B1 report, noting that compliance is based on meeting the approved Revised FY21 Budget and considering expansion and pandemic circumstances; scheduled for quarterly remonitoring. Colleen seconded. No further discussion, all in favor.

B.6 Staff Treatment GM Monitoring Report: Jeremy reviewed the report including staff pay scale & benefits. Board members asked questions about staff benefits & compensation structure and would like to review this more closely in the future. The results of the annual staff survey that went out in late May were reviewed and discussed, showing a high overall level of employee satisfaction. Board members would like to revisit benefits policy in the future but will move forward with approving the report as submitted. Rich moved to accept the report, Colleen seconded. No further discussion - will refer this to CBLD / Executive Committee regarding recommendations for the Board's role in setting benefits policy. All board members present voted in favor of accepting the report.

B.2 Budget & Planning GM Monitoring Report: Jeremy reviewed the report. The board requested a revision with expanded narrative regarding "red line" indicators. Meg requested that Jeremy bring it back next month for further review, no vote taken this month.

New Members: Will need to vote on new members from this month at the next board meeting - not listed in this month's FYI report.

GM FYI REPORT

Jeremy provided a brief overview of current financial performance and updated the Board on the process for planning and budgeting re: Kensington capital improvements.

DISCUSSION AGENDA

Conflict of Interest Declarations: none

Annual Meeting Planning: A date has been selected for Tuesday November 1 via zoom. Jeremy will be discussing the plan for notifications & meeting registration with Don. The New Leaf is scheduled to be released in October which will include a meeting notification. Will need an agenda, board report, treasurer highlights of financial statement, and GM report. Plan to highlight the roundup program and 50 year anniversary in meeting promotion.

Annual Board Retreat Planning: The board has scheduled a half day virtual retreat for Sunday, January 8. Will plan agenda in November-December, with an emphasis onboarding and teambuilding with new

board members. Board members are welcome to suggest topics in the meantime. Colleen suggested some overview of the co-op and what makes the co-op board unique.

Audit Update: This year's audit is wrapping up, but won't be finished until after the Annual Meeting. The auditors will contact the board to review/discuss the audit.

Committee Reports:

- **Board Perpetuation Committee:** Meg & Colleen have talked about board service with a potential candidate, and there are 3 other prospective board nominees. Meg, Rich and Katie are all up for reelection this year, and Katie is going to cycle off at the end of this year. To be at full capacity we will need 3 candidates. Colleen, Katie, and Rich have been tabling at the Salt City Market to recruit new board members.
- **Member Engagement Committee:** Colleen met with Jeremy & Don to talk about doing a round up program at the Co-op. Co-op members will be able to vote for a 501c3 organization to donate to. Organizations will be switched out quarterly, with a selection of 4 organizations to vote on each quarter. Customers will be able to elect to round up change to the nearest whole dollar. Planning to start the voting process at the Annual Meeting, and implement in January. The board will start a Basecamp thread to discuss further.

EXECUTIVE SESSION

The board approved a discretionary bonus for the GM. Bonus was moved by Rich, seconded by Katie, all in favor.

Adjourned: