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## SCM BOARD OF DIRECTORS MEETING

### February 28, 2023

### MINUTES

**Board Meeting Commenced:** 6:13p

**Location:** Commonsplace Warren

**Present:** Meg, Jason, Denee, Ryan, Colleen G., Jen, Jeremy, Mike (guest member), Robin (guest member), Colleen C. (via Zoom), Hether (Zoom)

**Absent:** Leah, Tracy

#### PRELIMINARIES

**Ends:** Waived

**Ground Rules/Guest Rules:** Waived

#### MEMBER FORUM

Members David (Mike) Larkin and Robin Larkin were present to learn more about the co-op and potentially get involved.

#### AGENDA REVIEW

Meg reviewed the agenda, noting the meeting with Bruce from Wegner at 7:45p. If needed, the discussion agenda will be moved to after the Wegner call. The board rotation chart was postponed to the next board meeting.

#### BOARD MEMBER TRAINING

Our Columinate consultant Hether presented a workshop via Zoom called Grocery Business Basics for Directors. This training provided an overview of what the modern grocery industry is like, including the competitive and financial challenges the Co-op faces.

#### VOTING AGENDA

**January Minutes:** Colleen C. moved to accept the January minutes, seconded by Denee. No discussion. All board members present voted in favor, with Colleen G. abstaining and Rich absent for the vote.

**GM Monitoring Report B.1 Financial Condition:** Jeremy reviewed the B.1 report for the second fiscal quarter, reporting compliance. We're growing sales and beating the approved budget, with planned losses. Jason requested a chart for budget vs. actuals and Jeremy said that this is something he's working on for future reports. Rich asked for clarification about why sales were up but net income went down? Jeremy explained that this is due to gross margin - we are making less money on the food we sell than we did in other quarters. Meg noted that this report is partially compliant as some metrics meet our benchmarks while others don't. Colleen G. moved to accept the report noting the areas that are not in compliance. Seconded by Rich. No further discussion, all board members present voted in favor.

**New Members:** Meg moved to accept the 14 new board members listed in the FYI report, seconded by Colleen G. No discussion, all board members present voted in favor with Colleen C. abstaining.

#### GM FYI REPORT

Jeremy presented the financial dashboard for January, noting positive sales growth and that the Co-op is \$85k ahead of the budget for the fiscal year so far. Our grocery buyer at Kensington will be going on paternity leave soon.

#### DISCUSSION AGENDA

**Conflict of Interest Declarations:** none

**Election of Board Officers:** We need to re-elect our board officers, with a vacancy in the Secretary role that needs to be filled. Our slate of nominees is Meg for the President position, Colleen G. for Vice President, Jason for Treasurer, and Rich for Secretary. If any board members are interested in stepping into a particular role in the future, they would be welcome to serve as deputy officer to shadow the board officers and be trained in these roles. Ryan moved to accept the slate of board officers for 2023, seconded by Denee. Discussion - Colleen C. asked what the term length is; Meg answered that it is one year. No further discussion, all board members present voted in favor.

**Committee Reports:**

- **Finance Committee:** Jeremy, Jason and Meg are forming an ad hoc Finance Committee, with other board members welcome to join. They plan on holding meetings in advance of each monthly board meeting.
- **Board Perpetuation Committee:** There is a recent influx of people who are interested in board service. While our board seats are full, there has been discussion about whether to expand the board or to wait until the fall board election. Meg and Rich had been interested in expanding the board now to take advantage of current interest; but Jeremy raised the point that we already have a lot of new board members who are still being oriented and acclimating to the board. There is one person who has formally applied, with others who are interested. This issue will be discussed at the CBLD meeting with Hether, but Meg would like some input from other board members, and ideas for how we might keep potential board members interested if we don't bring them on right now. Colleen C. said that cycles of onboarding are healthy, and is in favor of having classes/cohorts of new board members who join at the same time. Jeremy mentioned that if we do expand the board we may later have difficulty recruiting, and our quorum would increase from 5 to 6 board members. Colleen G. suggested creating engagement opportunities for the interested members, such as participating on board committees. A final decision will be made next month, and Meg will work on having the committees rechartered for next month as well so that new board members and interested members can get involved.

#### **EXECUTIVE SESSION**

Board members had a conversation with Bruce Mayer, CPA and Partner at Wegner CPAs. Bruce gave an overview of the audit report and answered board member questions.

**Adjourned: 8:01 PM**