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SCM ANNUAL MEMBERSHIP MEETING

November 1, 2022

MINUTES

Location: remote - Zoom

Call to Order:

Meagan Weatherby, Board President, called the meeting to order at 7 PM

Introductions:

The board members and staff present introduce themselves.

2022 Board of Directors

Meagan Weatherby, President
Colleen Gibbons, Vice President
Richard Barton, Treasurer
Katie McQuaide, Secretary
Abigail Henson
Leah Witmer
(Absent: Noreen Mallabar)

Management team members present

Jeremy Dechario
Don Deveau
Jen Eldridge

Meeting Guidelines:

Meagan shared ground rules for the annual meeting.

- This meeting is being recorded. Please turn off your video if you do not wish to be recorded, or reach out to the board or staff if you have a concern.
- Please keep yourself on mute unless you have been given the floor. If you're joining by phone, toggle on/off by dialing *6 or dial *9 to "raise your hand"
- We have two windows of time on the agenda for Q&A. Questions can be entered in the Chat pane, or you can "raise your hand" using the Participants icon and you will be called in full. Please limit your comments to 2 minutes so that all members have an opportunity to speak.

Determination of Quorum:

30 meeting participants logged in (quorum not achieved)

Proof of Due Notice of Meeting:

Marketing Manager Jen Eldridge reviewed the proof of due notice.

Notice was sent to the e-newsletter general email list on October 6, and sent to the member-only email list on October 11. Store signage was posted at the Salina store on October 11 and at the Kensington store on October 12. A meeting announcement was also posted to Facebook on October 11.

Disposition of Minutes - 2021 Annual Meeting:

This vote is unofficial due to lack of quorum.

Motion to approve the minutes contained in the meeting packet- Colleen Gibbons

2nd - Don Deveau

Discussion - None

Voted via Chat window (no members on phone): 14 yay, 0 nay, 4 abstaining - motion carries

President's Report:

Meagan Weatherby reviewed the Board President report, which was also included in print in the Annual Meeting packet.

- FY22 was our first full year operating at two locations, and the Board has been focused on oversight of the Co-op's financial performance and business strategy as our second location finds its footing.
- Meagan acknowledged the Co-op leaders who came before us who contributed to the Co-op's continued success and ability to expand, and commemorated our former treasurer Michael Jurbala who recently passed away.
- Meagan invited members to get involved with the Co-op by attending board meetings or applying to join the Board of Directors. Our goal is to expand our board size.

Treasurer's Report:

Rich Barton reviewed the Treasurer's report.

- Rich discussed Board oversight regarding selection of auditors and reviewed the Co-op's sales performance. He also acknowledged Michael's contributions as our former Treasurer.

Store Report:

Jeremy DeChario reviewed the Store Report, which was also included in print in the Annual Meeting packet, along with a financial statement.

- Jeremy reviewed the financial performance of the two stores over the past year. As we look ahead we will be focusing on renovations at the Kensington store and continuing to grow sales at the Salina store.

Q&A on Reports:

Peter McCarthy asked if it's accurate to say that the Kensington store is doing well, and that the Salina store is below expectations and that's where the losses are? Jeremy responded that that is largely accurate though there is some nuance to it. Part of the reason Salina is under-performing is because of the pandemic and the way that has changed the number of people who are working Downtown. We're also still figuring out what the right product mix is for the Downtown store. We are losing less than anticipated. Meagan said that we have worked with consultants to revamp our projections and have been meeting those new benchmarks. We were also able to secure a grant to go toward operating costs. Rich mentioned that we know that sales projections were not going to be very reliable, which is why we were able to get such reasonable terms for the store. It was something of a calculated risk.

Ron Ehrenreich asked, what are our future plans and how do we plan to restore positive earnings? Jeremy responded that we plan to continue growing sales at both locations, reinforcing margin across departments, adapting to inflation and price & cost changes, and focusing on promoting the Downtown store. Don said that it is worth noting that our losses were \$40k less than projected, and that the Co-op was profitable the last fiscal quarter of last year. So far it appears that the first quarter of this year we are also on track to be profitable. Meagan said that we want to continue to operate as a full-service grocery store at our Downtown location, so that sometimes means taking losses on milk or other staples that we need to stock in order to serve our customers, but that don't always sell out.

Maura Ackerman asked, how does overall traffic at the Salt City Market compare to their projections? Meg responded that overall the Market seems to be successful, and that we've heard positive things about the Market's performance from their board.

Denee Page asked, do we know the average amount spent per customer in a trip for each store, and is there a significant difference between the two stores? Jeremy responded that we get about the same number of customers at both stores, but that the average basket at Salina is much lower than at Kensington. Over time we should be able to grow sales with the customers at the Downtown store.

Andy Mager and Leslie Bliss both asked about the growth of new members at the Downtown store. Meagan and Jeremy said that we've seen a significant uptick in membership through the Downtown store, noting that Downtown shoppers reside in a variety of neighborhoods.

Unfinished Business:

Meagan called for Unfinished Business. None raised.

New Business:

Colleen gave a presentation on our new Round Up at the Register program that will be launching in January 2023. The board has nominated four local non-profit organizations to be recipients of the program. Members will be able to vote for these nominees as part of the Annual Election, with top winner designated as the Q1 recipient and the second place winner designated as the Q2 recipient. Colleen gave a brief presentation of each nominated organization: Refugee and Immigrant Self Empowerment (RISE), Samaritan Center, The Sankofa Reproductive Health & Healing Center, and We Rise Above the Streets.

Don gave a presentation celebrating the 50th Anniversary of the Co-op. He thanked members Peter McCarthy and Jane Slabowski for their insights into the Co-op's history.

Annual Board Election:

The nominees for this year's Board Election are Rich Barton, Meagan Weatherby (both seeking re-election), Leah Witmer (seeking election to a full term after appointment), Tracy Hogarth, Denee Page, and Ryan Suser. There are currently 9 total seats on the Board, but we hope to expand to 11 seats in the future. In total, there are 6 candidates and 6 open seats. Each candidate gave a brief introduction. Voting will be open for the next 30 days.

Adjourned: 8:07 PM
