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SCM BOARD OF DIRECTORS MEETING

February 27, 2024

MINUTES

Board Meeting Commenced: 6:09 pm

Location: Commonsplace

Present: Meg, Colleen C., Colleen G., Jason, Rich, Jen, Jeremy, Gabe, Alex (Zoom), John (Zoom - 7pm)

Absent: Tracy, Leah, Ryan

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

AGENDA REVIEW

Maarten Jacobs of the Salt City Market/Allyn Foundation will join the meeting at 7pm. The discussion agenda will be limited to committee work for this meeting, and GM Monitoring Reports B3 and B6 were postponed. Meg reviewed the upcoming dates including Coffee at the Co-op and the monthly CBLD call. Meg reminded board members that a Conflict of Interest document has been sent out to be completed by each member stating any potential conflicts of interest they may have.

REFLECTIONS ON EQUITY CHALLENGE

CBLD consultant Hether recommended a 21-day food equity challenge which Meg asked everybody to review. Three board members gave a brief reflection on the content they viewed & their thoughts.

VOTING AGENDA

January 23 Board Meeting Minutes: Jason moved to accept the minutes as submitted, seconded by Colleen C. No discussion. All board members present voted in favor, with Rich and Alex abstaining.

GM Monitoring Report B.1 Financial Condition: Jeremy reported noncompliance on this report for the second time. He has kept the board updated on these issues, including lagging sales growth at the Downtown store, high labor costs, and some things having been under-budgeted for. The last quarter was particularly challenging. The Kensington store is growing in excess of the budget, and we are up 2.4% of sales, but still -3.4% of the budget overall. We're growing but at a slower pace. Jeremy is not confident in our ability to hit budgeted targets. He is working on labor management at the Downtown store, seeking funding, and exploring the option of preferred shares. Meg moved to accept the report noting noncompliance and quarterly re-monitoring. Seconded by Jason. No further discussion. All board members present voted in favor.

New Members: Meg moved to accept the new members as listed in the FYI report, seconded by Colleen G. No discussion. All in favor.

GM FYI REPORT

Jeremy stated that he does not believe the ramp project is a necessary business expense and that it will jeopardize the Co-op financially. He is continuing to move forward on the project despite objections. Potential funding options were discussed.

DISCUSSION AGENDA

Discussion with Maarten Jacobs: Maarten and the board discussed performance of the Salt City Market and potential strategies for growth and funding for the Co-op.

Committee Check In:

- **Board Perpetuation Committee (Colleen G., Rich, Meagan):**
 - Election of Officers postponed
 - Rich raised the idea of having the board president serve in rotating 1-2 year terms
 - We have two candidates for appointment, with another candidate planning to attend the March board meeting. The board will review candidate applications via email.
- **Policy Revision Committee (Colleen C., Meagan):**

- Colleen C. prepared an assessment of the D policies that board members can review & discuss in the future.
- **Member Engagement Committee (Leah, Tracy, John, Dave Larkin):**
 - Colleen G. discussed creating a board document for the website or New Leaf.

Adjourned: 8:17p