

Board of Directors' Report (FY 2024)

Submitted by Meagan Weatherby, President

Another year has come and gone at the Syracuse Cooperative Market – another 365 days of working hard, working together, in the name of *good food* and *strong community*. For the Board of Directors, this is a moment to reflect on SCM's legacy and set intentions for our future in a rapidly changing world. The Board's role in the Co-op community is to uphold fiduciary duty to SCM's membership by monitoring financial health, practicing strong governance, and supporting community engagement. We're also entrusted with shaping and stewarding the vision of the Co-op: "a thriving, food-centric community demonstrating hospitality, kindness, and generosity."

Financial Health

Throughout Fiscal Year 2024, the Board carefully monitored SCM's financial performance and business strategy. We were proud to see sustained sales growth at both Salina and Kensington, resulting in another record-breaking year for total (consolidated) sales. The staff worked extremely hard to drive an uptick in average weekly shoppers at both locations, using store resets, improvements, promotions, fantastic products and amazing customer service to keep customers coming back for more. Although our volume at the Salina store is not yet self-sustaining, resulting in negative net income for the Co-op overall, we see great promise in our downtown shoppers, staff, and partners. The management team continues to respond to expansion challenges with creativity and determination, and the Board continues to support and oversee those efforts. Meanwhile, SCM also invested in the future of our Kensington flagship store with upgrades to equipment and infrastructure – including a gorgeous new facade and a long-anticipated ramp! We're seeing the impact of these capital expenditures in our FY25 financials, but we're also seeing a warm and enthusiastic community response. Through your words and your purchases, you're helping us build a stronger, brighter, and more inclusive future for the Co-op.

Cooperative Governance

The Board meets monthly to review reports, discuss operational trends and plans, and maintain a close connection with the General Manager that is both collaborative and supervisory in nature. We also participate in the Cooperative Board Leadership Development (CBLD) program from Columinate (columinate.coop), which provides the Board with a dedicated consultant to advise our Executive Committee, train board members, and keep us informed about best practices in cooperative governance. This year we worked with our CBLD consultant to conduct an annual retreat, onboard new directors, activate and create space for committee work, plan

for Board officer succession, and create a stronger process for Board Self-Monitoring to ensure effective and productive governance.

Ends: Our Mission and Vision

This year, the Board embarked upon a process of reviewing and renewing SCM's Ends policy, which is similar to a Mission statement. Last revised in 2018, our End policy currently reads as follows:

The Syracuse Cooperative Market will proactively work to create:

- *A thriving, food-centric community demonstrating hospitality, kindness, and generosity*
- *A robust cooperative and local economy*
- *Access to ethically sourced, socially responsible, healthy food*

As we work to reaffirm that vision from today's vantage point – as a cooperative with two stores, a more diverse audience, and a deep commitment to greater inclusivity – we're tuning in particularly to one key question: "What Does Healthy Mean?" Don't miss the Annual Meeting on 11/21 to explore this question along with us, including an introduction to the work of Gabby Davis, Racial Equity and Food Justice Manager at National Cooperative Grocers.

Community Engagement

Apart from the practicalities of fiscal soundness, community engagement is the biggest and most exciting challenge for our Board. In 2024 we welcomed more than 200 new members to our Co-op, hailing from zip codes all across Syracuse. We collaborated with staff on our second annual *Round Up at the Register* program, collecting donations of "spare change" to benefit four terrific community organizations: Jowonio, Onondaga Earth Corps, ARISE and the Food Bank of CNY. We also piloted a new approach for helping members connect with SCM's Board and management, hosting monthly member meetups from January to September. Co-op members were welcomed to drop in for a morning coffee or a happy hour beverage, providing an opportunity to ask questions, get to know us, or simply chat. We're cooking up new engagement ideas for 2025, so stay tuned.

Board Perpetuation

Last but not certainly not least, among the Board's key duties is maintaining a full and rotating roster of Board members. We are pleased to share that, after expanding our board from 9 to 11 seats last fall, we've successfully maintained our Board at 100% capacity since spring 2024. We're always excited to talk with potential candidates! Please apply (syracuse.coop/about/) by October 25 if you would like to be included in this year's Board election, or apply any time to be considered as an interim appointee.

This year's election will open after the Annual Meeting on November 21, and continue for 30 days. The link to cast your ballot online will be available in e-newsletters and on SCM's website.

To all our members, thank you for being part of the Co-op community. If you're passionate about the work we're doing together, the Board encourages you to get involved with governance! Ask questions, attend a meeting, or join us as a Board member – there are always opportunities to engage.

Board of Directors 2024: Meagan Weatherby (President), Colleen Cicotta (Vice President), Jason Sebo (Treasurer), Colleen Gibbons (Secretary), Rich Barton, Lauren Boldon, Tracy Hogarth, Alex Olt, John DeSantis, Ryan Suser, and Leah Witmer