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SCM BOARD OF DIRECTORS MEETING

November 19, 2024

MINUTES

Board Meeting Commenced: 6:04 pm

Location: Zoom

Present: Meagan, Jason, Alex, Colleen C., Colleen G., Tracy, Lauren, Leah, Jeremy (6:15p), Jen (6:15p)

Absent: Rich, John, Ryan

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

AUDIT DISCUSSION (Executive Session)

Board members met with 2 representatives from Wegner CPA to review our completed audit. Meagan moved to accept the audited financials for FY24, seconded by Jason, no discussion, all present in favor (Colleen C., Meagan, Jason, Alex, Leah, Lauren).

AGENDA REVIEW

Meg reviewed the agenda, noting that most of the discussion agenda will be focused on Annual Meeting planning and committee check-ins, and included these reminders for upcoming dates:

- The Annual Meeting is on Thursday, November 21 at 6pm; board members should arrive by 5:30pm for prep & set up.
- The next CBLD meeting is Tuesday, December 10 at 9am.
- The next board meeting is Tuesday, December 17 at 6pm via Zoom.
- The Annual Board Retreat has been scheduled for Sunday, January 26 from 9am-3pm at the Salt City Market.

VOTING AGENDA

October 22 Board Meeting Minutes: Minutes amended to add Jason as present. Colleen G. moved to accept the minutes, seconded by Jason. All board members present voted in favor with Colleen C. and Leah abstaining.

GM Monitoring Report B1 Financial Condition Q1: Jeremy reviewed the report, noting an overall good quarter, even with several store closures due to renovations. Labor is starting to come down as a percentage of sales as a result of sales growth. Jeremy expects continued sales growth based on strong trends in customer counts, store improvements and marketing and operations plans. We are a little below the budget for sales, but in terms of profitability we are beating the budget. We have a positive EBITDAP and we are cash positive. Our consolidated margin continues to do well. Some key ratios are down due to the recent Kensington renovations, but this was expected. Jason asked what the cash position looks like going into the holidays. Jeremy responded that he had drawn on our line of credit for extra cash as a large sum had to be paid out recently; this was our first draw on the CFNE LOC that was approved prior to the Salina store opening to provide extra cash flow coverage. Jason moved to accept the B1 report noting partial noncompliance (sales growth and debt:equity), seconded by Meagan. We will continue to remonitor quarterly. No further discussion. All board members present voted in favor.

New Members: Meagan moved to accept the new members as listed in the GM report, seconded by Colleen G. No discussion. All board members present voted in favor.

Board Self-Monitoring Reports (D6-D9): Colleen C. presented the board self-monitoring reports D6-D9. She found that the Member Engagement Committee still needs to create a charter in order to be compliant with D6 Board Committee Principles. She also noted that the committee work budgeted in monthly board meetings is productive but that chairs don't always have an agenda prepared. She recommended that committee chairs create an agenda or goals for committee break-out sessions in order to make the time more effective. Colleen also noted that we have a vetting process for board endorsements which could also potentially be used for Round Up nominees. Otherwise, the board is largely in compliance with these reports. Colleen C. moved to accept the D6, D7, D8, and D9 board self-monitoring reports as submitted, seconded by Tracy. No discussion. All board members present voted in favor.

GM REPORT

Construction continues at the Kensington store. The railings are in the process of being installed, and the button for the door still needs to be installed. Jeremy discussed issues with a neighbor of the Kensington store, and Leah advised disengaging. Produce at the Salina store is doing great, and is up 25% in sales YTD.

DISCUSSION AGENDA

Annual Meeting Final Prep: Jen gave an update on Eventbrite sign ups. Meagan asked board members to share social media content about the meeting. Board members who will be presenting during the business portion of the meeting should send Jeremy any content they will need a slide for in the slideshow presentation.

Committee Check Ins:

- **Executive Committee:** Discussed some preliminary retreat plans in a CBLD meeting with Hether. Retreat planning will be discussed in more detail at the December board meeting. Meagan would like to start working on the 2025 board calendar; she will meet with Colleen C. to create a draft to present at the December meeting.
- **Board Perpetuation Committee:** The board election is coming up and voting will begin at the Annual Meeting.
- **Policy Review:** No updates
- **Legal Documents Review:** Colleen G. gave an update on the proposed bylaws & articles amendments. She has learned that through NYS laws we have to delineate the specific type and amount of shares that our corporation has, and we are not currently in a position to do that. We will need a legal decision around what these amendments will look like. Ryan is going to have a legal intern work on this. We can add these changes. But whether we can enforce them is unclear. Colleen is happy to continue working on this even after the end of her term this year. The proposed amendments will still be a topic of discussion at the Annual Meeting. The board will reassess the proposal in March, then either a special meeting can be called, or the amendments will be presented at the 2025 Annual Meeting.
- **Member Engagement:** No updates
- **Finance Committee:** No updates

EXECUTIVE SESSION

Board members discussed holiday bonus allocation. Moved by Meagan, second by Colleen G, no further discussion. Voting in favor: Jason, Lauren, Alex, Leah, Tracy. Abstaining: Colleen C.

Adjourned: 7:29p