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SCM BOARD OF DIRECTORS MEETING

February 26, 2025

MINUTES

Board Meeting Commenced: 6:05 pm

Location: Zoom

Present: Meagan, Colleen, Ryan, Jason, Leah, Michca, Lauren, Alex, Tracy, Jeremy, Jen

Absent: Rich, John

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

AGENDA REVIEW

Meagan welcomed Michca to her first board meeting. Meagan reviewed the voting and discussion agendas, and reminders were given for upcoming important dates:

- The next CBLD & Executive Committee meeting is Tuesday, March 18 at 9am.
- The next board meeting will be at 8:30 am on Tuesday, March 25. It will be held in-person at the Salt City Market. Meagan noted that there will be paperwork to be completed at the meeting, so please let her know in advance if you are unable to attend.

VOTING AGENDA

December 17 Board Meeting Minutes: Leah moved to accept the December minutes as submitted, seconded by Colleen. No discussion. All board members present voted in favor (Alex absent for vote, Michca and Ryan abstaining).

New Members: Meagan moved to accept the new members as listed in the February 25 GM Report, seconded by Jason. No discussion. All board members present voted in favor (Alex absent for vote).

GM Monitoring Report B1 Financial Condition Q2: Jeremy reviewed the B1 report, noting that it was overall a good fiscal quarter for the Co-op. Sales growth is good, with consolidated sales up 10.5% this quarter; Kensington is leading the sales growth, though Salina is seeing continued growth as well. The struggle continues to be staffing the Salina store appropriately; staff safety costs more than the margin percentage is bringing in. Michca asked, when you talk about safety at Salina, is it because of the two entrances? Jeremy responded yes, as well as an additional staff member who is available to cover breaks for cashiers. Colleen asked, when we close SEDCO, parts of the loan will be applied to our line of credit; which part of this report do you expect to be affected by this? Jeremy responded that it will impact the numbers for ratios & days cash. Jason asked, how much of the SEDCO loan will be going towards our line of credit? Jeremy responded that it will be around \$60-80k. Meagan asked if that line of credit will stay open as backup? Jeremy responded that it will stay open for four more years, and the total line of credit is \$150k. Jason moved to accept the report as submitted, seconded by Ryan. No further discussion. All board members present voted in favor (Alex abstaining).

GM Monitoring Report B10 Logistical Support: Jeremy reviewed the B10 report. This report has to do with the administrative support that the Co-op provides to the Board. This includes Jen's work as board admin, archiving of board documents, and communications to Co-op members. Colleen moved to accept the report, seconded by Ryan. No discussion. All board members present voted in favor.

Member Engagement Committee Charter Vote: Leah and Colleen briefly reviewed the committee charter, noting ambitious goals and a need to develop a guiding focus for the year ahead. Meagan moved to approve the charter, seconded by Michca. No discussion. All board members present voted in favor.

Election of Officers: The nominees for the slate of officers are Colleen Cicotta for President, Meagan Weatherby for Vice President, Lauren Bolden for Secretary, and Jason Sebo for Treasurer. Meagan suggested making a motion to have the term date start on March 25, the date of the next board meeting. This is because the SEDCO loan isn't closed yet, and Meagan is listed as the President on the paperwork. This will also make it a full year since the past year's officers started their terms. Meagan moved to elect the slate of officers with terms beginning March 25. Ryan seconded the motion. No further discussion, all board members present voted in favor.

GM REPORT

- **Kensington Updates:**

- Construction on the facade is largely finished. There are a few small things that will need to be finished up in the spring when the weather is warmer.
 - Sales are up, with 6.5% sales growth in January and 9.2% year to date. This is mainly due to increased customer count, but we are beginning to see an increase in basket size as well. Grocery, frozen, perishable, and prepared foods are leading the growth.
 - Jeremy is considering adding a self-contained beverage cooler at Kensington in front of the registers.
- Salina Updates:**
 - Sales are up 7.6% in January and 6% year to date. Growth is in grocery, frozen, perishable, and produce, with produce sales being up 17%.
 - When we first opened the Salina store, SNAP was ~10% of sales; it has increased to 13-14% of sales. Jeremy has some concerns about the proposed SNAP cuts and how that could impact business.

Colleen asked for an update about Jeremy's plans for Round Up; he responded that he will be meeting with Jen about this tomorrow. She also asked about the Syracuse Poster Project and if there were any updates on the poster they are creating inspired by the Co-op. Their theme for this year is local businesses, and the Co-op was chosen as one of the local businesses to create a poster for. Jeremy will send the artwork to the board so that board members can see the poster.

Meagan asked if Jeremy would be able to give an update on SEDCO. Jeremy said we are waiting to close on the loan. They had questions about what the member loans are, and Jeremy was finally able to clarify that with them. He expects to close within the next month. Jeremy expressed gratitude to the board for getting the paperwork signed quickly. If, for whatever reason, the loan does not close before the next board meeting, we'll do a new resolution with the new elected officers, and get everyone's signatures at that in-person meeting.

DISCUSSION AGENDA

2025 Code of Conduct & Conflict of Interest Forms: Meagan will be sending out e-sign forms for the annual Conflict of Interest forms after the board meeting, and may also bring copies of the forms to the March board meeting for those who would prefer to sign that way. This is an annual certification that all board members are committing themselves to the board's Code of Conduct (policy D5), and Meagan gave an overview of what is included in that code of conduct. This form includes a written conflict of interest disclosure; conflicts of interest should be disclosed at the beginning of any meeting, and board members should recuse themselves from any vote that pertains to a conflict of interest.

2025 Board Contact Information: Each board member should review and update their contact information, including preferred email address and phone number, and initial and date after updating. The board contact sheet is in the 2025 Board Folder.

Annual Self-Reflection: Six board members sent in responses to the 2024 annual self-evaluation, and Meagan shared the anonymous responses collected. Positives included collaboration, a successful Annual Meeting, progress with committee work, policy compliance, keeping meetings on schedule, and trying new ways to engage with members. Weaknesses included failed attempts at member engagement, DEI reflections fizzling out, meeting packets going out late, more input needed from all board members speaking up more at meetings, and disconnect between the Executive Committee and the rest of the board. Any board members who did not submit a reflection are still welcome to do so. It was suggested that some of the weaknesses identified could be addressed by relevant board committees.

Annual Board Planner: Meagan reviewed the board planner for 2025. This document is updated month to month as needed. It includes the schedule for the GM policy monitoring throughout the year, as well as notes about which items were approved, delayed, or noncompliant/partially noncompliant. It also includes a schedule for the board's policy monitoring reports, and a timeline for personnel related things, like performance reviews; a section for governance which includes annual meeting planning, the election of officers, and annual reports; and a section for board development, which covers the annual retreat and onboarding.

Committee Check Ins:

- Executive Committee:** The Executive Committee spent some time during the monthly CBLD call last week debriefing on the annual board retreat. Hether shared her notes from the retreat as well as some photos. They discussed next steps and how the board should move forward with implementing non-voting shares.
- Board Perpetuation Committee:** Meagan shared the board rotation chart which shows the terms of each board member. Board members who are up for re-election this year will need to start thinking about whether they plan to run for a new term so that the committee can plan its recruitment efforts for this year.
- Policy Review:** no updates
- Legal Documents Review:** no updates
- Member Engagement:** no updates
- Finance Committee:** no updates

Adjourned: 7:12p