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SCM BOARD OF DIRECTORS MEETING

May 20, 2025

MINUTES

Board Meeting Commenced: 6:06 pm

Location: Zoom

Present: Colleen, Meagan, Leah, Lauren, John, Ryan, Rich, Alex, Michca, Jason, Jeremy, Jen, Daria (guest)

Absent: Tracy

PRELIMINARIES

Ends: waived

Ground Rules/Guest Rules: Board members took turns reading the ground rules.

AGENDA REVIEW

Colleen reviewed the meeting agenda and noted the following upcoming dates:

- **CBLD & Executive Committee Meeting:** Tuesday, June 10 at 9 am
- **June Board Meeting:** Tuesday, June 17 at 8:30 am, in person at the Salt City Market

MEMBER FORUM

Daria introduced herself and expressed interest in learning more about serving on the Board of Directors. She was invited to sit in on the meeting by Rich.

VOTING AGENDA

April 22 Minutes: Leah moved to accept the minutes as submitted, seconded by Ryan. No discussion. All board members present voted in favor, with Rich and Alex abstaining.

New Members: Meagan moved to accept the new members as listed in the GM Report, seconded by Michca. Discussion: Alex asked if there is a chart for monthly new membership data, and that this month's new member list looks lower than usual. Jeremy responded that he does not have a chart available but that member growth is typically slower this time of year. All board members present voted in favor.

Motion to Approve Additional Investment Account: Jeremy would like to open an account with the National Cooperative Bank. Colleen moved to approve opening the account, seconded by Jason. Discussion: Rich asked why Jeremy needs the board's approval to open this account. Meagan responded that it is standard procedure to provide a certificate to the bank that the membership/board have authorized the account to be opened. All board members present voted in favor.

Motion to Approve Wegner CPA Audit: Colleen moved to continue with Wegner for this year's audit, seconded by Jason. Discussion: Jeremy noted that our auditor bids last 3-5 years, so there is one more year left until he will need to seek bids from other auditors. The auditing team we work with at Wegner does rotate so we are not working with the same team each year. All board members present voted in favor.

GM Monitoring Report B1: Financial Condition Q3: Jeremy presented the report, noting noncompliance. Sales for Q3 are not meeting the budget. Jason asked if the YTD metrics are in line with the budget, and Jeremy responded that sales might still be a bit below the budget. Rich asked about our plans for member loan repayment. Jeremy said that we will have to ask lenders to stagger their repayments or to switch to preferred shares. The first round of repayments should not be a problem. Rich moved to accept the report as submitted, seconded by Ryan. Discussion: Meagan suggested amending the motion to note that the board is accepting the report while acknowledging that it is noncompliant. All board members present voted in favor.

Bylaws Committee Charter Vote: Colleen moved to approve the Bylaws Committee charter, seconded by Meagan. No discussion. All board members present voted in favor.

GM REPORT

- **Kensington Updates:**
 - Window decals will be put up soon. Working on paths from the street in front of the store.
- **Salina Updates:**
 - Kristen, the former prepared foods manager, has been hired as the Salina store manager. Our assistant kitchen manager, Corrie, has been promoted to prepared foods manager. Kyle has been

splitting time between Kensington and Salina locations.

DISCUSSION AGENDA

GM Monitoring Report B2: Budget and Planning: Jeremy presented his planned budget for next year. He is planning for 7% sales growth at Kensington and 5% sales growth at Salina. He has budgeted for improvements to be made to the prep area at the Kensington store and to update the bulk system there as well. The Finance Committee will meet to go over the budget in the next month and Jeremy will submit the report for a vote next month.

Committee Check Ins:

- **Executive Committee:** No further updates
- **Board Perpetuation Committee:** Rich said that the committee put a call for board applications in the latest issue of The New Leaf, and have received one application so far. Rich invited Daria to the meeting to see if she would be interested in applying. He asked all board members to invite one person to submit an application.
- **Policy Review:** Colleen shared that the committee is working on the C policy self-assessment, and have just started a template for completing that work this year. The committee will have more to share on this later this summer.
- **Legal Documents Review:** No updates
- **Member Engagement:** Leah said that the committee is organizing tabling events at the Co-op on Mondays to have a presence in the store and promote membership & products. There are time slots available from 11am-1pm and they are hoping to get other board members to participate. Alex suggested focusing on prepared foods items for Salina and Colleen mentioned baked goods for Kensington. Colleen suggests promoting certain products that need help moving according to location or profit margins. Leah will send out an email and would like to focus on tabling this June and July and reassess from there.
- **Finance Committee:** No updates

EXECUTIVE SESSION Board reviewed annual salary and year end discretionary bonus for general manager. One abstaining, all other members in attendance voting in favor of proposal.

Adjourned: Michca moved to adjourn and seconded by Ryan. All present voted in favor.