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SCM BOARD OF DIRECTORS MEETING

June 24, 2025

MINUTES

Board Meeting Commenced: 8:34AM

Location: Salt City Market on Salina St.

Present: Jason, John, Leah, Meagan, Michca, Tracy, Colleen, Jeremy

Absent: Alex, Lauren, Rich, Ryan

PRELIMINARIES

Ends: waived

Ground Rules/Guest Rules: Colleen shared a reminder about positive intent of all contributors, and the use of this bike rack for thoughts that we need to discuss in the future

AGENDA REVIEW

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

- **CBLD & Executive Committee Meeting:** 7/17 9AM on Zoom. Michca has requested the link
- **August Board Meeting:** Tuesday 8/26 at 6:00PM on Zoom.
- **Discussion of morning in person meeting time:** Colleen invited the group to reflect on the pilot Tuesday morning in-person meetings. Those in attendance indicated that they enjoy the in-person meetings but Tuesdays are a consistently conflicting date and they would prefer Thursday mornings. Those in attendance agreed to try meeting Thursday morning for the next in-person meeting, in September 2025.

MEMBER FORUM no members in attendance

VOTING AGENDA

a. 5/20/2025 Meeting Minutes:

- i. Discussion of two items needing revision:
 - 1. Tracy was absent from the 5/20 meeting (minutes reflected Tracy as both in attendance and absent)
 - 2. Amend to add a note regarding business conducted during the 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."
- ii. Meagan moved to accept the minutes as revised. Leah seconded. One abstention, all other members in attendance voted in favor.

b. New Members - Postponed

c. B2:

- i. Jeremy overview. Basic assumptions based on continued sales growth similar to prior years' performance and making all debt payments as scheduled. The projections show negative consolidated net income for year one, but positive EBITDA. Member loan repayments will bring us into the red in FY27; the Board will need to address options to restructure loans and/or convert to equity. Plans to continue to keep labor tight, build cash, and strive for growth with strategic investments to support growth.
 - 1. Michca asked about Sundays. Jeremy shared that Sunday Co-op sales are down at Salina due to Salt City market decision to close on Sundays. However, Co-op needs to remain open on Sundays for operational needs. Jeremy is encouraging "big shop" shoppers to Salina on Sunday.
 - 2. John asked about impact of new fencing. Jeremy shared that general foot traffic is reduced due to new fencing along Clinton St. side.
 - 3. Jason shared that he reviewed the budget with Jeremy. Confirmed that assumptions are reasonable, cash flow/inventory had seemed off but it is explainable due to this year's investments in store improvements at Kensington. Jason stated that he felt comfortable with budget as presented.

4. John asked about UNFI. Jeremy said that credits are back online - still no invoice for 'emergency' delivery but it looks like service is restored as of now.
- ii. Jason moved to accept the B2 as proposed, Michca seconded. All members in attendance voted in favor.
- d. **B4:**
 - i. The Board reviewed B4 report, Communication to the Board. The Board discusses and accepts reports with "partial compliance" or "partial noncompliance" at their discretion, based on extenuating circumstances, mitigation plans and/or continued monitoring. The executive committee received guidance on this from Hether / CBLD; it's a common practice.
 - ii. Corrections to a few dates in the report:
 1. Reporting compliance since Sept 2024 (not June 2023)
 2. B1 Q2 was for 2/2025 (not 2/02)
 - iii. John moved to accept the report with the corrections to dates as noted, second by Meagan, all board members in attendance voted in favor.

GM REPORT

- a. **UNFI updates:** Previously discussed a bit, smoothing orders was happening through last week. Backup suppliers kept us stocked fairly adequately during the trouble period, when other Co-ops were struggling with empty shelves. If the emergency delivery invoice doesn't come in before books close on FY25, it may make the finances off for start of FY26.
- b. **Staff:** transition to Kristen as Salina store manager has been going well. Previously scheduled vacations all happening in June made for slow rollout but no concerns.
- c. **Weather:** extreme heat is causing issues at Kensington. Jeremy is looking at options for upgrading A/C.
- d. **Financing:** 2018 mortgage with Cooperative Federal has reached maturity date; this was structured with a balloon payment at the end to keep monthly debt service low and with the intention of extending the loan to refinance the balloon. Cooperative Federal is working with Jeremy to complete the loan extension and continue monthly regular payments.

DISCUSSION AGENDA

- a. **Annual Meeting:** board prefers committee of the whole to organize the event and participate in member outreach. Discussion of importance of in-person attendance to have quorum and conduct needed votes on Bylaws and Certificate of Incorporation. Member Engagement committee will help organize outreach tasks. Jeremy will begin considering venue options that can accommodate 100 people; All Saints Parish Center worked well for our last Bylaws update meeting and Jeremy will inquire there.
- b. **Board Picks:** set to begin in July. Leah will gather materials and get them to Meagan for first session on 7/5.
- c. **Ends Framework:** Jeremy shared initial interpretations of the new ends policy for reporting. Tracy and Meagan recalled notes that accompanied the Ends revision policy proposal, with some specific ideas and recommendations for metrics associated with each part of the Ends policy. Jeremy will review those and we will continue discussion of Ends Framework interpretations via email.
- d. **Committee Updates and Breakouts:** Tabled. Committees will continue to proceed according to their individual work plans.

Adjourned: 9:51AM