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SCM ANNUAL MEMBERSHIP MEETING

November 11, 2025

MINUTES

Location: All Saints Parish Center (1340 Lancaster Ave, Syracuse, NY 13210)

PRELIMINARIES

Colleen Cicotta, President of the Board of Directors, called the meeting to order at 6:35 pm. She welcomed members, acknowledged that we are meeting on Onondaga Nation land, and informed members that, as an act of support and solidarity, every purchase of a Field Day product at our Co-op during the month of November will provide a donation of \$0.05 to North American Traditional Indigenous Food Systems (NATIFS).

Introductions: Colleen introduced by name all present board members (Meagan Weatherby - Vice President, Lauren Boldon - Secretary, Jason Sebo - Treasurer, Michca Ballard-Fortin, Rich Barton, Alex Olt, Ryan Suser, Leah Witmer), as well as 1 board member who was not present due to attending a professional conference out of town (Tracey Hogarth). Jeremy DeChario, General Manager, introduced members of the management team present, including Scott and Kristen (Store Managers), Kyle (Grocery Coordinator), Owen (Grocery Lead Downtown), Don (Marketing and Member Services), Aiden (Grocery Lead Kensington), and Barbara (Bookkeeper), who Jeremy noted is celebrating 20 years of service to SCM.

Proof of Due Notice: Per our bylaws, notice of the Annual Meeting is required at least 10 days and no more than 60 days in advance. Store signage was posted on 10/22 and 10/23 respectively at our 2 store locations. Social media began on 10/14. The Annual Meeting announcement was featured in our eNewsletter on 10/9, and the New Leaf newsletter was mailed to members on 10/31.

Determination of Quorum: As of this point in time, there were 105 members present, we have a Quorum!!

ANNUAL MEETING MINUTES

Colleen called for a motion with regard to disposition of Minutes from the 2024 Annual Meeting. Blaine DeLancy moved to approve the minutes, seconded by Elizabeth Belden Handler. The motion was approved by acclamation.

PRESIDENT'S REPORT

Colleen delivered a report on behalf of the Board of Directors. In 2025, the Board approved a revised and updated Ends Policy, which is similar to a Mission Statement and is our guiding policy. Approval of our updated policy was the culmination of conversation and learning throughout 2024, including collecting input from members at the 2024 Annual Meeting on the question, "what is healthy"? New Ends Statement approved this year, starting with conversation thru 2024 including last year annual meeting input on "what is healthy." The new Ends policy reads,

The Syracuse Cooperative Market will proactively work to create:

- ***a thriving, food-centric community where everyone belongs***
- ***an equitable, cooperative, and local economy***
- ***access to healthy food***

The Board also continued to monitor financial health through financial reporting and oversight, including an active Finance Committee and a CPA audit which will be addressed by the Treasurer's Report. To improve and deepen member engagement, the Board piloted a new initiative, "Board Picks," with Board members on-site at Co-op stores to share samples as well as greet members, answer questions, inform members about opportunities to connect with our work on the Board, and attend the Annual Meeting. We continued to build our governance practice and train new and continuing board member through the Cooperative Board Leadership Development (CBLD) program at Columinate.

TREASURER'S REPORT

Jason Sebo, Treasurer, reported that the FY25 audit (for period ending 6/20/25) resulted in a clean audit or "unqualified opinion" from Wegner CPA; no material findings or misstatements identified. Overall, there was an increase in cash from FY24 to FY25 even as the Co-op worked to support operations and make needed infrastructure improvements. The Co-op obtained a loan with favorable terms from the Syracuse Economic Development Corporation (SEDC) to support reinvestment in the Co-op, including improvements to the Kensington store: façade, freezers, removing depreciated mostly or fully equipment.

STORE REPORT

Jeremy presented a report on the overall performance and condition of the Cooperative.

In FY25 Kensington generated over \$2.6M in sales, exceeding what we used to think were the limits for a store of this size. The staff are continually focused on ways to maximize retail space within the store and will eventually be seeking to expand. Meanwhile, our Salina store generated \$1.35M in sales, with upward trends and promising growth; the staff continue to focus on strategies to build volume. Most of our growth is through growth in customer counts. Each store had nearly 2,000 customers per week (1991 Kensington, 1853 Salina), but Kensington has a larger "average basket" (average transaction). New customers, even those stopping in for a sandwich or one item, are building our reach and raising awareness of the Co-op, and we did see a small increase (adjusted for inflation) in average basket from the prior year.

Consolidated net income (for 2 stores combined) was -\$103,864, with our biggest constraints being high labor costs at Salina (relative to total sales dollars) and a high rate of depreciation, especially given how much reinvestment we have done in the last few years.

Meanwhile, our EBITDAP for FY25 for only -\$4,149. This measure of "Earnings Before Interest, Taxes, Depreciation, Amortization and Patronage" (EBITDAP) is a different way of quantifying our financial performance by removing non-cash expenses, and it shows that from a cash position and operational position, our condition is stable. EBITDAP is projected positive going forward. Overall, our financial performance is within range of our original projections for planning at Salina store expansion.

QUESTIONS ON REPORTS

MARY: What does high labor mean? Do you mean we're paying staff too much?

JEREMY: No, it means sales are too low for the amount of staffing required. "Margin minus labor" is the metric we use and it's very high at Salina.

[UNNAMED]: How much sales growth do we need at Salina? Jeremy: About \$2 million [[confirm this]]

JEREMY: Our goal is about \$2M in annual sales.

UNFINISHED BUSINESS

None

NEW BUSINESS

Proposed Bylaws and Amendment to the Certificate of Incorporation

Ryan Suser, Board Member and Chair of the Legal Documents Committee, provided an overview of the proposed updates to our Bylaws and Incorporation documents.

The main change is adding "Class B" or "Preferred" Shares to our Certificate of Incorporation and adjusting our Bylaws for consistency with that change. This change does not impact voting rights or ownership; it is a common method used by Cooperatives to raise capital by allowing additional non-voting shares to be purchased by members. This is more beneficial to the Co-op compared to member loans.

Additional information is in the written report about other, more minor changes.

Questions:

[UNNAMED]: How does this work, how do I get preferred shares?

RYAN: The board will need to set terms and announce an offering.

PETER: How does this work if I already have a Member Loan?

RYAN AND JEREMY: We plan to give members the option to convert loans to preferred shares. You would still get annual dividends but you would not get principle back on a defined time frame. It would be available to be repaid by request, likely subject to an annual maximum for redemption so that we can rotate out the capital without negatively affecting the Co-op.

[UNNAMED]: How much will each share cost and do you get more votes?

RYAN: The cost will be determined by the board before we offer them, and you don't get any more vote - one vote per member (technically, one per member number).

MEAGAN WEATHERBY (Board Vice President): Before we can issue these Class B Shares, the Co-op will need to develop an offering and prospectus, which defines a specific proposal for preferred shares, and get state approval. We need to have the legal authority do this before we develop the offering, and that's what these proposed amendments will do.

Ryan added, another notable change described in the written report is a change to handling of Abandoned Property. This change allows the Co-op to handle equity left by inactive members in accordance with NYS law.

Food for All

Jeremy presented a new Affordability and Inclusion program, Food for All, that the Co-op plans to introduce in 2026. This program would be funded partially by "round up" at the register, as well as by abandoned property or donated equity funds. Key features of the program include:

- \$50 membership level for low income members, paid in installment of at least \$10 per year; this can be funded by scholarships, by request, subject to funding availability
- 10% everyday discount – on top of Double Up Food Bucks (earned on produce purchases using SNAP)
- Eligibility: Any one with a EBT card, Medicaid card, Healthy Benefits card or Section 8 will be able to join at this member level and receive the discount
- Integrated with new membership setup online and in store

QUESTIONS ON NEW BUSINESS

LINDSAY: What determines when equity is abandoned property?

JEREMY: Three years with no activity from that member. We have to give notice at the last known address.

[UNNAMED]: What will happen to the existing round up program?

JEREMY: We will redirect the program to help fund Food for All, instead.

[UNNAMED]: How will Food for All be advertised?

JEREMY: We will communicate the new program to our existing Double Up Food Bucks participants, it will be posted in stores, and included in our membership information materials.

[UNNAMED]: Do you participate in Food Sense?

JEREMY: No, we do not.

VOTE ON BYLAWS & CERTIFICATE OF INCORPORATION

All Ballots must be submitted today, before departing the meeting. Jeremy reminded members of the procedure for correctly submitting a valid ballot (also explained by Board members at the registration desk upon entry).

NOMINATIONS REPORT

Rich Barton, Board Member and Chair of the Board Perpetuation Committee, presented the Nominations Report. We have 4 new candidates and 1 incumbent running in this election. We also have 1 vacant seat, due to the recent withdrawal of one candidate originally included in the Annual Meeting Packet - the Board will fill this seat by Appointment in accordance with our Bylaws and we welcome members to ask us after the meeting, get in touch by email, or apply online. Nominees were welcomed to briefly introduce themselves and why they wish to serve:

Lionel Cassin
Paul Harvey

Leah Witmer
Emma Kaplan
Miguel Tarrats

Voting is now open -via QR code displayed on the screen. You can vote for up to 5 candidates (not 6; correction to ballot due to the withdrawal of 1 candidate). Voting will remain open online through 12/6.

Questions:

AGGIE: Is there a paper option? I don't have a mobile phone, I will need to go home and use my laptop.

JEREMY: In the last 2 years we offered a paper ballot option, we didn't get any submissions that way, so we updated our procedure. However, we would be very happy to provide paper ballots upon request in the store.

Before closing the meeting, Colleen recognized Board members that are cycling off the Board this year, with appreciation for their years of service: Ryan Suer, Jason Sebo, Rich Barton and Meagan Weatherby.

NEW BUSINESS PROPOSAL FROM THE FLOOR

Blaine moved to change our Quorum requirement to 80 instead of 100.

JEREMY: Unfortunately, this is constrained by state law. We legally must have a quorum of 10% of members or 100, whichever is small. But we appreciate the point!

ADJOURNMENT

Colleen adjourned the meeting by acclamation at approximately 7:32 PM.