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SCM ANNUAL MEETING October 14, 2018 MINUTES

Annual Meeting Commenced: 3:01 pm

Location: Westcott Theater

Present: Meg, Andy, John, Colleen, Rich, Abigail, Jeremy

DETERMINATION OF QUORUM

33 members signed in at meeting commencement.

PROOF OF DUE NOTICE

E-notices sent out and store signage put up on September 20.

Mailings sent out on September 25.

MEETING MINUTES 2017

No comments or questions.

PRESIDENT'S REPORT

At the annual board strategic planning retreat, board members resolved to rehaul the ends policy. The ends policy is our mission statement that we hold ourselves accountable to through daily operations. The new statement is inclusive and representative of our community as a whole.

A board policy on endorsements was added to the policy register. The board unanimously voted to endorse the NY Health Act this year.

The first 20 minutes of each monthly board meeting is reserved for a member forum, ensuring that the board is accessible to membership.

Expansion is becoming increasingly necessary. There are two competing trends: the cost of groceries is facing deflation and wages are increasing. There is a need to increase our sales volume, otherwise the store will no longer be a sustainable business. Expansion will allow us to increase our sales volume and increase our sustainability. We are exploring options, looking at either moving to a bigger store or opening a second location. Customer surveys indicated that a walkable store in the Westcott area is strongly desired.

TREASURER'S REPORT

Sales ended the year at \$1.62 million which is consistent for the past three years.

The co-op is financially stable. The operating income is consistent, the current ratio is 2.04, we have a low debt load and our vendors are confident working with us.

GM REPORT

At the last meeting the rebrand was discussed and there has been fantastic feedback on the brand as well as increased sales as a result.

The fixed assets of the co-op have increased significantly.

Sales are up this year and were up 1.2% last year. There has been a 1.5% increase in weekly customer count and there were 130 new member last year.

There was a small operating loss based on tax liabilities being resolved and expansion consulting costs.

BOARD CANDIDATES

.Two board members will be stepping down. Colleen is seeking reelection and an application for candidacy was submitted by Alicia Kavon. There is one remaining vacancy.

Adjourned: 4:00 pm