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SCM BOARD OF DIRECTORS MEETING

January 26, 2021

MINUTES

Board Meeting Commenced: 6:15 pm

Location: remote - Zoom

Present: Michael, Meg, Jeremy, Colleen, Rich, Katie, Gabrielle, Noreen, Jen

Absent: Abigail, Ashley

PRELIMINARIES

Ends: Waived

Ground Rules/Guest Rules: Waived

AGENDA REVIEW

GM Monitoring Report B.2 Budgeting and Planning (Expansion) moved from Voting Agenda to Discussion Agenda.

MEMBER FORUM

n/a

VOTING AGENDA

- **December Minutes:** Colleen moved to accept, seconded by Rich. No discussion. Katie, Gabby & Noreen abstained, all other members present voted in favor.
- **GM Monitoring Report B.5 Management Continuity Plan:** The organizational structure of the co-op will be changing with the opening of the second store. There will be different teams, including an overarching leadership team and a management team at each store. This plan is similar to the previous version. Store Managers are considered Interim GM candidates in the event of sudden GM turnover, and will have an understanding of relevant board & management issues to be able to step in if the need arose. Jeremy will have Scott and Gabe attend at least two key board meetings each year: March (B.2 Planning & Budgeting report) and August (review of annual financial performance following the store audit, and review of the ends policy). The executive leadership team includes the GM (Jeremy) and two store managers (Scott and Gabe). Rich moved to accept the report, seconded by Colleen. No discussion, all in favor.
- **New Policy Proposal - GM Monitoring Report B.9 Expansion Monitoring:** This policy is based on an example policy from another co-op that was shared by CBLD consultant Hether. With this monthly monitoring report, Jeremy would be relieved of completing some of the policy monitoring reports unless a specific issue arose that would need to be discussed. He will still be responsible for making sure we are in compliance with all policies, but will not be required to prepare routine reports through the initial expansion period. The expansion monitoring will be implemented from January-December 2021 unless the board decides to end/amend it sooner. Michael moved to accept the policy, seconded by Meg, no discussion, all in favor.
- **CFNE Commitment Letter:** The Cooperative Fund of New England is a venture capital fund for different types of co-ops. They were going to be our primary lender for our expansion project, but we were able to raise those funds through our Member Loan Campaign. Having a line of credit for the co-op has been discussed, and this would not need to be drawn on if it's not needed, but could be used if we needed cash

or to renovate the Kensington store including facade, upgraded coolers & accessibility. The interest rate is 5.5%. Colleen moved to approve, seconded by Katie, no discussion, all in favor.

- **Certification of Email Vote Re: CBLD Renewal:** Michael moved to confirm the vote that was carried out via email to re-enroll in the CBLD Basic program. Katie seconded, no discussion, all in favor, Gabby & Norren abstained.

GM FYI REPORT

- **New Members:** Colleen moved to accept, seconded by Rich, all in favor.
- **Staff Updates:** We will be posting for the Food Services Manager position soon. Jeremy will be reviewing some of the applicants from the Salt City Market job fair and ask them to apply for the position.
- **Store Updates:** n/a
- **Expansion Updates:** The permit for construction on the new space has been issued and construction is taking place. Jeremy has been visiting the Downtown location several times a week to keep tabs on how the space is progressing.
- **Financial Updates:** The store had the first negative sales week since the pandemic started, because the Member Appreciation sale was at this time last year. Jeremy does not think there will be much negative sales growth going forward, but sales will likely not be greater than they have been for the past year. There was 35% sales growth in December.

DISCUSSION AGENDA

Conflict of Interest Declarations: No conflicts of interest declared.

B2: Budgeting and Planning (Expansion) - Revised: This is the expansion version of the regular Budgeting and Planning report, looking at how the plan to open the second store fits in to that regular B.2 report. This will provide documentation for how the decision to expand was reached, and why this was considered to be a viable project and was approved. We are not yet bringing it to a vote because board members would like to help with further elaboration and wordsmithing in key sections. Board members can share comments/feedback on this draft, and it will be shared out before it's brought for a vote.

Election of Officers: The board created the new position of Deputy Secretary. This will be a back-up role for the Secretary and the Board Administrator, fulfilling some of the duties of Secretary while Abigail retains her signatory role, and will play a role in board professional development. Meg nominated Katie to serve as Deputy Secretary, seconded by Colleen. Rich moved to nominate a slate of officers for 2021 (calendar year) including Meg for Board President, Colleen as Vice President, Abigail as Secretary, Michael as Treasurer, and Katie for Deputy Secretary. Noreen seconded, no discussion, all in favor, Meg abstained.

Board Code of Conduct and COI Certification: Gabby, Rich, Abigail, and Ashley still need to submit their Conflict of Interest paperwork. There was a verbal discussion of the code of conduct, and the importance of attendance was emphasized. Engagement is important for every board member due to the small size of the board.

Board Calendar 2021: Meg reviewed the board calendar for 2021 and explained the meeting structure and planning for the year.

New assignments and expectations for Board Policy Monitoring: Colleen reviewed the board monitoring structure and the policy reporting structure that we use currently. She discussed changing this structure to being a collective review/survey of scheduled reports before the monthly board meetings. Board member responses would reflect whether and to what extent they think we are in compliance with policies, and flag potential areas of concern or policy revisions. This would require less report-writing and more feedback, thoughts & discussion from board members. It would be more of a dynamic process but would require regular participation in the process each month. The board calendar has a tentative schedule of what would be reviewed in which months. First would be D.1. Colleen will work on a web form for collecting board feedback on policies that are up for review.

Board expansion learning needs, objectives & methods: The board discussed learning opportunities for better supporting the co-op's expansion; there are CBLD workshops available to provide support.

Review Responses to 2020 Board Evaluation: The board reviewed responses to their annual self-evaluation, including positives, weaknesses, and ideas for positive changes.

Committee Reports:

- **Capital Committee:** Meg moved to accept the Capital Committee charter renewal, Rich seconded, no discussion, all in favor.
- **Member Engagement Committee:** The first official event of the Member Engagement Committee will be on Tuesday, February 2. It will be a virtual meet-up through Zoom and a sort of “happy hour” with icebreakers and a virtual tour of the downtown store.

Executive Session

Expansion related conversation. No motions raised.

Adjourned: 8:18p