



618 Kensington Road  
Syracuse, New York 13210

[syracuse.coop](http://syracuse.coop)

P: 315-472-1385  
F: 315-422-9021

[contactus@syracuse.coop](mailto:contactus@syracuse.coop)

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## SCM BOARD OF DIRECTORS MEETING

### March 29, 2022

### MINUTES

**Board Meeting Commenced:** 6:09p

**Location:** remote - Zoom

**Present:** Meg, Colleen, Rich, Noreen, Abigail, Katie, Jen, Jeremy

**Absent:** Gabby

#### PRELIMINARIES

**Ends:** Waived

**Ground Rules/Guest Rules:** Waived

#### AGENDA REVIEW

Meg reviewed the agenda and clarified next steps required for the B1 report.

#### VOTING AGENDA

**February Minutes:** Katie moved to approve the February minutes, seconded by Noreen. No discussion. All board members present voted in favor, Abigail abstained.

**B.1 Financial Condition GM Monitoring Report:** Jeremy updated the report and revisited interpretations of compliance, based on budget goals/expectations. Meg suggested accepting the report as partially non-compliance with re-monitoring scheduled for April, when we'll review Q3 results. Rich asked about the implications of policy noncompliance / partial compliance. Board discussed the nature of these policies as internal guidelines and performance monitoring, and reviewed the Policy Governance decision tree, walking through possible outcomes and next steps. Meg moved to accept the report with acknowledgement of partial compliance due to noncompliant net income; re-monitoring scheduled for April. Seconded by Colleen, no further discussion. All board members present voted in favor.

**New Members:** Meg moved to accept the new members as listed in the FYI report. Seconded by Colleen, all in favor.

#### FYI REPORT

Kensington remains solid, though sales continue to trend below "pandemic" levels from 2020-2021, and customer count and average basket are slipping a bit. There has been some cannibalization of sales, with Kensington shoppers shifting to the Salina store, at a level that appears to be greater than initial expectations. Noreen asked how current sales volume compares to pre-covid numbers; Jeremy affirmed that we're still above those historic levels. We're still doing very well and Kensington put up a very solid quarter of net income this quarter which is very encouraging. We will be doing a release for our beer collab with Underground Beer Lab at the end of April. NCG has funded a direct mail campaign for \$10 off a \$40 shop that will be mailed to residents within a 5 mile radius of both Co-ops; these will be sent out late April. Salina store sales are consistent with the reduced budget, while labor costs continue to run high. The board and Jeremy discussed labor costs between the two locations.

#### DISCUSSION AGENDA

**Conflict of Interest Declarations:** none

**FY23 Budget and Business Plan:** Jeremy is beginning to work on the FY23 budget and business planning. He and the board discussed how to budget for both stores considering current challenges & circumstances. The board directed Jeremy to begin with a "status quo" FY23 budget, for review at the next board meeting, and to also develop a budget showing store resets and projected sales growth (for review/discussion in May).

**Committee Reports:**

- **Board Perpetuation Committee:** Board discussed two potential candidates. Colleen and Rich will follow up.
- **Member Engagement Committee:** The Member Engagement Committee is considering how potential programming can align with the Co-op's Marketing plans. Committee members will meet and connect with marketing & member service staff.
- **Member Loan Committee:** No updates
- **Executive Committee:** Meagan summarized the most recent CBLD calls. We've requested a consultation with Don Moffit, a consultant from Columinate who is assisting Jeremy with financial projections and business planning, so that we can open a collaborative discussion on financial performance and strategic goals. A meeting will be set before or during the next board meeting.
- **Policy Update charter:** Postponed – Colleen will prepare a charter proposal before the next board meeting and begin working on policy revisions.

#### **2022 Board Calendar:**

Meagan shared a draft Board Planner spreadsheet, updating the Board's agenda outline and related tasks/key dates for the upcoming year. Board members briefly reviewed and discussed. A "live doc" will be on Basecamp, and will be updated monthly / as needed.

#### **Board Code of Conduct:**

The Board reviewed and discussed our Code of Conduct (Policy D5); this constitutes our annual review and reaffirmation. Each Board member will be asked to sign a Certification of agreement with this Code of Conduct, as well as a disclosure of potential known Conflicts of Interests – check your email for an e-signature request notification following tonight's board meeting.

#### **EXECUTIVE SESSION**

HR discussion, no motions raised

**Adjourned:** 8:34 pm