

LMC Board of Directors Monthly Meeting
Tuesday, February 18, 2025
5:45 – 7:45 pm

Attendees:

Brian Naughton	John Kwait	Rob Dixon
Lewis Creekmore	Peter Chestnut	Randy Evans
Nini Sulamoyo	Carter Rook	James Esqueda
Nathan Baker	Liz Davenport	Roberto Roibal (member)

Open Meeting

- Board unanimously approved the agenda
- Board unanimously approved the January 2025 minutes

Member Comments

- Roberto Roibal (member) provided comments on his concerns regarding avocados sourced from Mexico and potential links to Cartel activity. He will provide additional documentation to the Board once he has it compile.
- Management will review current sourcing of avocados

GM Update January 2025

Sales

- 1.46% increase from last year
- Membership up 7% vs last year
- The Co-op has maintained a steady supply of eggs despite the national shortages due to collaborations with a regional producer in southern CO.

Avanyu Store

- Landlord has completed construction of the store shell
- Continuing work on the tenant improvements to prepare for a 2025 opening

December Round Up For Change Recipient – Albuquerque Healthcare for the Homeless, \$8,900+ raised.

GM Monitoring Reports

- GM Monitoring: Communications and Counsel to the BOD (L6), BOD Logistics Support (L7)
- Board will gather availability for an upcoming meeting with legal council to review laws (federal, state, Bylaws) relevant to Board duties and pass that to management to coordinate the meeting.
- Board unanimously approved the GM L6 and L7 monitoring reports

Board Policies

- Reviewed and discussed Board Policy B7 – BOD Committee Principles

Report from Finance Committee

Update on CPA progress

- Tabled annual fiscal review in to March meeting which will include an update on the cash accounting and reconciliation.

Financial performance for FY25 Period 4 (December) Financial Indicators

Indicator	FY '23	FY '24	FY '25	Target
Comp Sales	4.78%	5.34%	3.94%	3%
Net Income	(1.09)	(1.75)	2.95%	1%
Days of cash on hand	44.90	39.33	18.14	12
Current ratio	3.82	3.50	2.13	>1
Debt to equity	0.30	0.32	0.85	<2

Period 4 Performance

- All public performance indicators met or exceeded targets
- All Finance Committee indicators were in the green as well
- Overall excellent financial performance this period

Avanyu Plaza Store Update

- The committee reviewed the Avanyu Plaza project update including the pro forma executive summary and lender terms, with management projecting a conservative "worst-case scenario" for new store performance.
- Management confirmed that two-thirds of the loan is secured, with the third lender in final sates. The lender's credit committee is expected to issue its decision by the last week of February.

Membership Engagement Committee

- Brian reported on behalf of Ching on the membership engagement committee's activities.
- ME finalized the charter
- The committee also considered the idea of conducting multiple short surveys and offering incentives for participation.
- GM provided an update on the progress of the new website, which is expected to be completed by midweek next week
- The Board unanimously voted to approve the Membership Engagement Committee Charter for 2025

Report from Board Elections, Nominations, and Development Committee

- The committee discussed board candidate recruitment needs including the use of surveys to membership to gather leads.
- The Board unanimously voted to approve the BEND Committee Charter for 2025

Report from Policy Committee

- The Board unanimously voted to approve the Policy Committee Charter for 2025

A Look Ahead

- EarthFest requests will be coming from Management to the Board next week
- Next month, attendance at the Consumer Cooperative Management Association annual conference will be decided.
- Membership Engagement: February 25th 6-7pm
- BEND: March 4th 6-7 pm
- Finance: March 11th 5:15-7:15 pm
- BOD: March 18th 5:45-7:45 pm

Review tasks/assignments -

- Brian to gather input from board members and offer dates for a meeting with legal counsel to educate the Board on laws and bylaws.
- Peter to draft a treasurer's report to membership for last year's financial review.
- Membership Engagement Committee to focus on survey structure and timeline at next month's meeting.
- GM to provide digital copies of the new board picture to board members.
- Leah to post final copies of committee charters on the website
- Board members to consider attending the CCMA Conference and inform Brian of their interest before next month's meeting.