

LMC Board of Directors Monthly Meeting
Tuesday, January 17, 2023
Next meeting Tuesday, February 21, 2023, 5:45 pm

Attendees:

Board:

Nina Rosenberg
Michael Smith
Brian Naughton
Liz Davenport
John Kwait
Kari Sutton

Ching Lu

Peter Chestnut

Management:

Rob Dixon
Lea Quale
Jonathan Lox

Board Admin:

Ryanne Hoogeboom

Members:

Barbara Darling
Jim Ellison
Maryann Dickinson

Absent:

Maggie Seeley

Board Business

- Approve Agenda
 - Agenda unanimously approved
- Approve Dec. Minutes
 - Dec. Minutes unanimously approved
- Member Comments
 - Barbara and Jim had never been to a board meeting and decided to drop in
 - Jim asked if we were having hiring issues re: the Valley deli dept.
 - Rob replied yes, and talked about some of the challenges the co-op faces, including:
 - Potential candidates do not always show up for scheduled interviews
 - We are restricted by fixed pay rates even though our benefit package is really great
 - Maryann Dickenson has a list of suggestions re: reducing the amount of plastic used in the Deli. She will send a written report with many resource links to possible solutions from organizations like the Sierra Club and the Plastic Action Team. The Board agreed to review Maryann's email and discuss at future Board Meeting.

Committee Reports

- Finance Committee - Peter

La Montanita Monthly/Quarterly Financials Fiscal Year 2022-2023

Period Ending	11/30/2022	Quarter: 1	Period: 3	
Indicator	Nov-20	Nov-21	Nov-22	Min. Target
Comp Sales	-4.98%	2.39%	6.38%	3%
Net Income	0.26%	0.00%	-6.36%	1%
Days Cash on Hand	31.06	43.32	33.79	12
Current Ratio	1.48	3.62	3.43	1:1
Debt to Equity	1.08	0.28	0.33	<2
Legend:		At or above target		
		Below Target		

- Received ERC (Employee Retention Credit) and will show up on the Nov. grid. It will raise our days of cash on hand ~ 10 days
- CPA Review for FY2022, ending 8/31/2022
 - We have a really strong Balance Sheet
 - Last Employee Retention Credit received of \$1,304,384
 - Assets ~ \$11M with no big changes
- CPA is conducting the annual review. This year it is payroll with results for the Feb. meeting
- Finance Committee Charter revisions reviewed and passed unanimously

GM Report - Rob

- Update
 - Policy Monitoring Report - L3 will be reviewed at Feb. meeting
 - Q1 had a slow start
 - Equipment failures
 - Price increases
 - Frequent price increases – trying to keep up
 - Especially an issue with produce
 - Gallup store had challenges
 - Construction in front of the store which has impacted sales
 - Closed for a week to install new refrigeration units, floors and paint
 - Nob Hill store installed a new Deli self-serve case which took a week
 - Santa Fe store installed a new service case
 - Process improvement
 - Moved from Excel to Catapult for receiving whereby pricing updates will occur simultaneously with receiving
 - Calculating shrink has been standardized across all locations which will reflect on purchasing practices
 - We've been experiencing excessive outages from our primary supplier and have been using our secondary supplier to fill outages at slightly higher prices

- Emergency Management Plan Annual Review
 - Currently first in line is COO (Rob) second is CFO (John Heckes)
 - Discussed need to design a communication strategy for notification of employees when emergency management plan is activated
 - Needs to maintain appropriate privacy standards
 - Needs to include notifying the Board

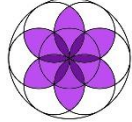
- B7 – Committee Principles were noted as a timely reminder as the Board organizes its committees for 2023.

Other Board Business

- Nomination & Elections and Board Development Committees
 - Two committees were merged last year and will be split back into two this year
 - Nominations & Elections Committee
 - Liz was elected Chair unanimously
 - Need to acquire more members
 - For example board members up for reelection cannot participate in the committee (conflict of interest) so backups are needed
 - Meeting schedule - will share the first Tuesday with Board Development as needed
 - Discussed with GM having a staff member as a permanent member of N&E since many of the actions required for a successful election fall into their realm
 - Charter revisions to be presented at Feb. board meeting
 - Board Development Committee
 - Kari was elected Chair unanimously
 - Goals
 - To create/expand a training library
 - Utilize Columinate resources
 - Collect existing Board Orientation Presentations, etc. into Bootcamp
 - Meeting schedule - will share the first Tuesday with N&E as needed
 - Charter revisions to be presented at Feb. board meeting

- Policy Committee
 - John was elected Chair unanimously
 - Discussed possible focus for this year. One suggestion was to include clarification for talk-with-the-board email policy i.e. operations vs. board issue
 - Charter revisions to be presented at Feb. board meeting

- Board Retreat Planning
 - Probable date Sat., Feb. 18 – time TBD
 - Location TBD (conference room or options at Avanyu?)
 - Agenda
 - Board Priorities

- Strengthening Board & Marketing re: communication & Membership Engagement Committee
 - Discuss Board input re: process and questions for in annual member survey
 - Annual Meeting/Election dates for 2023
 - Who does what
 - A possible new image for this board was discussed
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- Buddies for New Board Members
 - John is the primary contact but all board members are available for questions as well
 - Will get copies of the Policy Governance primer for Brian and Ching
 - A Look Ahead:
 - February meeting will feature L6 & L67 as well as Q1 L3 report
 - Announcements – (upcoming Columinate classes)
 - Meeting was adjourned at ~7:45 pm.