

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

Attendees:

Nina Rosenberg
Liz Davenport
Brian Naughton
Michael Smith
Ching Lu

Maggie Seeley
John Kwait
Peter Chestnut
James Esqueda
Rob Dixon
Randy Evans

Jonathan Loth
Bill Bright

Absent:
Kari Sutton

- Approve agenda - unanimous
- Approve October minutes - unanimous (by email)
- Member comments
 - Multiple email inquiries about opening a LMC store in Placitas at the site of the old Merc Market. Responded we have our hands full with Avanyu but will look into other options once it is up and running
- GM Update
 - Sales
 - We have made significant changes to our discount strategy this fiscal year. We have retired our volume discount month strategy and introduced a new seasonal discount that offers a 15% discount off the entire shop every quarter. Our staff is thrilled with the new process, and it has given shoppers more time to make purchases. We are currently collecting data this quarter to compare it with our historical procedure, and we are confident that it will prove to be more effective for all. Total Coop sales were down by 2%, ending on 10/31/2023 when compared to the same month last year. However, we are pleased to report that the retail stores saw a 4% increase in transactions, despite the average basket size being down by 7%. We are excited about our new seasonal discount and the data we are collecting.
 - Round Up For Change
 - In October, our Co-op helped raise funds for the Roadrunner Food Bank as the recipient of our Round Up For Change program. Roadrunner is the largest non-profit dedicated to solving food insecurity in New Mexico. They provide to hundreds of member partners around the state including food pantries, soup kitchens, shelters and regional food banks. Every week, tens of thousands of hungry children, seniors and families are reached through this statewide hunger relief network. I am delighted to report that we raised a total of \$8,390 for our non-profit partner.
 - Membership
 - As of the end of October, our membership totaled 14,416, which is 17 more than the previous month. Additionally, one more member purchased a lifetime membership, bringing our total to 801. Other Updates October is designated as National Cooperative Month in the United States. We take pride in being a member of the NCG cooperative, which is comprised of 160 co-ops operating in 39 states. Our co-ops

collectively serve over 1.3 million consumer-owners and generate annual sales exceeding \$2.5 billion. We recently held our annual member gathering at the historic Hotel Andaluz in Albuquerque. The event was attended by over 40 member-owners who joined us that evening to hear about our cooperative's performance in the past fiscal year and our progress towards achieving our mission and Ends. This was the first in-person member gathering since the pandemic and I am delighted to report that the event was a great success, featuring amazing music, food, and updates about our coop. I am looking forward to attracting even more member-owners to attend this event next year!

- GM Monitoring: Financial Conditions 4th quarter (L3)
 - Unanimous acceptance of L3 Report

- Finance Committee - Brian

La Montañita Food Coop Monthly Financial Grid '23 - '24				
Period ending:	9/30/2023			
Indicator	FY '22 Sep	FY '23 Sept	FY '24 Sep	Target
Comparative Sales	5.58%	7.25%	4.30%	3%
Net Income	-0.66	-0.14	-0.4	1%
Days Cash on Hand	41	37	41	12
Current Ratio	3.96	3.66	3.46	1:1
Debt to Equity	0.24	0.31	0.32	<2
Legend		At target		
		Below target		

- Changing the member volume discount from October and February to quarterly will have an impact on the proposed budget which was created before this change. How big the difference will be is yet to be seen
- Board approved the GM to request financing terms for Avanyu Plaza store. Hard numbers expected mid-December
- Patronage Refund – as there was no profit in fiscal year ‘22/’23, there will be no patronage dividend this year
- Next year we will need to revisit Bylaws/Policies regarding authorizations to spend LMC funds
- Membership Engagement – Ching
 - There will be a ME meeting next week on Tuesday, November 28 at 6pm
 - At last month’s meeting (October 28) Three areas were discussed:
 - Volunteering
 - Progress waiting on the new website
 - From the member survey, members are already involved with Albuquerque Museum, Food Pantry, LGBTQ, environmental protection, battered women, animal rescue, etc.
 - How many volunteer 15% cards can we afford each month?

- Educational: also waiting on the new website
- Developing more community in the coop:
 - Schedule another Coop Café after the new year (maybe)
 - Move forward with bookclub event focused on the book *Grocery Story*
 - Lea ordering copies of *Grocery Story* for store staff and managers, and also for board members who have not read it
 - *Omnivores Dilemma* a possibility for a second book
- Message to GM: please make the new website a priority
- Nominations & Elections - Liz
 - Election snafu. Apparently, WordPress randomly changed content in the candidate profiles
 - Sent emails to those who had already voted to please **read the corrected profiles** and vote again.
 - Results available the afternoon of Nov. 27
 - In the new year, need to review bylaws/policies so this cannot happen again
- A Look Ahead:
 - Maggie will be unavailable for the January board meeting
 - Election results Nov 27
 - Finance committee Dec. 12
 - Board meeting Dec 19