

**LMC Board of Directors Monthly Meeting**  
**Tuesday, December 20, 2022**  
**Next meeting Tuesday, January 17, 2022, 5:45 pm**

<b>Attendees:</b>	Maggie Seeley	Ryenne Hoogeboom
Liz Davenport	Kari Sutton	<b>Absent:</b>
Nina Rosenberg	Peter Chestnut	John Kwait
Michael Smith	Brian Naughton	Elias Murray
Ching Lu	James Esqueda	
Valerie Smith	Rob Dixon	

• **Board Business:**

- Approve the Agenda – approved unanimously
- Member comments – there were none
- Approve Minutes from last meeting – November minutes approved unanimously
- GM request for expenditure
  - Vote on approval – unanimous approval via email

• **Finance Committee**

- Oct Period 2 Reporting Grid

**La Montanita Monthly/Quarterly Financials Fiscal Year 2022-2023**

Period Ending	10/31/2022	Quarter: 1		Period: 2	
Indicator	Oct-20	Oct-21	Oct-22	Min. Target	
Comp Sales	-9.77%	5.56%	6.65%	3%	
Net Income	0.33%	2.72%	2.60%	1%	
Days Cash on Hand	30.47	43.84	39.95	12	
Current Ratio	1.48	3.69	3.16	1:1	
Debt to Equity	1.08	0.27	0.38	<2	
Legend:		At or above target			
		Below Target			

- Final ERC (employee retention credits) were received and will be reflected in the reporting grid for December
- CPA, Brian Reinhardt, finalized the 2022 Balance Sheet as of August 31. “The balance sheet is strong”
- After the patronage dividend was deducted we do not own any income tax this year for last year

- **Board Development & Elections**

- Outgoing members were thanked for their service (Valerie and Elias)
- Election results were unanimously accepted by the board
  - Incoming members were welcomed (Brian and Ching)
- Motion to separate Board Development Committee and Nominations & Elections Committee was approved unanimously
  - GM agreed to permanently move Annual Member Survey in June to accommodate Nominations & Elections access to Members interested in serving on the board
- Board Officers elected
  - President – Nina
  - Vice President – Kari
  - Treasurer – Peter
  - Secretary – Liz
- Committees
  - Unanimously voted for Peter to continue as Chair of Finance Committee.
  - Brief discussion of the Committees for 2023 - Finance, Board Development, Nominations & Elections, Policy and Member Engagement.
  - How can we make the Member Engagement Committee more successful this year?
  - Do we need any other committees?
  - Agreed to continue discussion on Committees including updates to Charters and Chairs at the January meeting.
- Annual Board Retreat
  - Vote for it to be in person was unanimous
- Recommendation for assigned ‘buddies’ for the new board members – will discuss in Jan
- Will discuss Board Focus for the upcoming year at Jan meeting

- **GM reporting**

- Update
  - Near North Valley Neighborhood Association met re: Avanyu Plaza phase II and gave it their full approval (this included the new LMC bldg.)
- Annual Meeting change
  - Board voted unanimously to move the Annual Meeting from October to November – details to be worked out later
  - Election schedule to be determined

- **GM Policy Monitoring Report - L1**

- Member Owner/Customer Treatment, Member Survey & Report
- Board voted unanimously to approve the L1 Report