

La Montañita Co-op
Board of Directors Monthly Meeting
Tuesday, February 15, 2022 5:45 PM
Next Meeting: Tuesday, March 15, 2022

Attendees:

Valerie Smith
Nina Rosenberg
Kari Sutton
John Kwait
Michael Smith

Peter Chestnut
Liz Davenport
James Esqueda
Rob Dixon
Joanne Burns
Maggie Seeley

Jonathan from
Marketing
Lea Quale
Thane Joyal
Absent:
Elias Murray

Member Comments

- Rob spoke as a member/owner. Regarding the attachment to the agenda about the coop being on Tiwa land, he requests the wording be changed to be non-tribe specific since New Mexico includes 19 tribes.

Board Administration

- The January minutes were approved
- We received notification from MaryAnn, a previous board member, regarding the City Council's plan to remove the plastic bag ban. Valerie will follow up and disseminate further details to the board. Go to: <https://www.cabq.gov/solidwaste/clean-and-green-retail-ordinance>

Committee Updates

- **Committee Charters – Valerie**
 - Policy Committee Charter was circulated. There were no comments. Vote to approve: 7 yeas, 2 board members absent. Charter was approved
 - Finance Committee Charter was discussed at the last Finance Committee Meeting and changes were recommended. It is being revised and will be reviewed again at the next Finance Committee Meeting in March
 - The Charter for the new combined Board Development/Nominations Committee is still under construction
- **Review Board Processes – B3 BOD Duties**
 - Kari questioned the timing of the staff survey and whether it would be completed in time for the Policy Review in March
 - GM replied the process has been automated so that we have the results faster so, yes, the results will be available in time
 - The issue of GM bonuses for last contract (GM met 4 of the requirements) is still outstanding. The delay was due to the lateness of the final CPA report. To be forwarded to the board for review and approval
 - Next 2 year contract with GM is due the end of this fiscal year
 - Nina, Peter and Kari will be the committee to begin the process

- Columinate has training sessions scheduled that address this process
- Peter will send out the current contract for comparison
- Columinate training: https://columinate.coop/upcoming_events/explorations-in-governance-series-q1-2022/
- Consensus – we are doing well and still have room for growth
- Vote to accept: 8 years, 1 board member absent

• **Finance Committee – Peter**

La Montanita Monthly/Quarterly Financials Fiscal Year 2021-2022

reporting period Dec., period 4 Q2

Indicator	Dec. 2019	Dec. 2020	Dec. 2021	Min. Target
Comp Sales	-1.40%	2.13%	8.46%	3%
Net Income	?	-0.24%	3.16%	1%
Days Cash on Hand	15	25	39	12
Current Ratio	?	3.27	3.92	1:1
Debt to Equity	?	0.36	0.29	<2

Legend:

	At or above target
	Within range of target
	Significantly off target

- This report is as good as we've seen in a long time. All 5 key indicators are well over the benchmarks.
- Still designing the quarterly report format – to include data from previous quarters as well as year to date numbers
- The revision of the finance charter is due to the fact that we are now doing policy governance again and the needs to be reflected in the charter

GM Monthly Report

• **January month end sales**

% change from last year

- Gallup -13.2%
- Nob Hill 12.8%
- Santa Fe 7.7%
- Rio Grande 5.8%
- Distribution Center 22.1%
- Total Co-op 8.6%

• **February month to date sales**

% change from last year

- Gallup -10.5%
- Nob Hill 9.0%
- Santa Fe 8.5%

- Rio Grande 6.5%
- Distribution Center 15.6%
- Total Co-op 7.4%

GM Monitoring Report - Policy: L6 – Counsel to the Board, L7 – BOD Logistics Support

- A request was made for the board to receive a copy of the mandatory report sent to the state each year
- When the board communicates with staff, please cc GM in the communication
- GM will arrange for the board to receive a subscription to Progressive Grocer as well as a paper copy for the support office. <https://progressivegrocer.com/>
- The report received a unanimous approval from the board members present (only Maggie was absent but she had approved the report previously at the study session)

Profit Sharing Policy

- Create a policy by April 22 meeting for profit sharing with staff based on operating income. Explain the difference between net income and operating income and adjust for union issues

Action items from 2-15–22 board meeting

- Valerie and Joanne review language on page 3 of the agenda
- Joanne to edit R-6 chart, revise the corresponding page in the board policy manual, share with everyone, post to the website & Basecamp
- Joanne to schedule a meeting for the GM compensation committee a doodle poll
- Peter to send the existing contract to Nina, Kari, Joanne
- Liz to send Joanne the correct finance chart for December
- James to sign up board members to the progressive grocer magazine and get a paper copy for the support office for Liz
- GM to share with the board as an FYI the "annual report" to the state
- policy committee - why is staff morale under L6/L7? Should it be moved to staff treatment?
- Joanne re: email request to staff - James's preference is to be cc'ed sometimes cc Rob
- Valerie to look into the mysterious board closet on Friday, discuss at the weekly meeting, create a plan for the care of documents
- ALL: read the email about plastic bag band respond to the email and include thoughts with James prior to taking action