

**LMC Board of Directors Monthly Meeting**  
**Tuesday, March 19, 2024**  
**Next meeting Tuesday, April 16, 2024 5:45 pm**

**Attendees:**

Peter Clark  
Nina Rosenberg  
John Kwait  
Liz Davenport  
Nini Sulamoyo

Ching Lu  
Brian Naughton  
Peter Chestnut  
Maggie Seeley  
James Esqueda  
Randy Evans

Lea Quale  
Jonathan Loth  
Nicki Handler, staff  
Janie Wilson, member  
Janice, member  
Mark Burton, member

**Open Meeting**

- Agenda approved unanimously
- Minutes approved unanimously

**Member comments**

- None

**Seat and introduce new Board Member – Nina**

- Welcome, Peter Clark! He brings the board back up to 9 members
  - Safety/security background
  - Appreciates our business model
  - Has a baby due any day!
- Onboarding both new board members
  - Opportunity to tour DC
  - Best time for GM Friday or Saturday 9-5

**GM Update – March 2024**

- Sales
  - Total sales at our Coop for the month of February were down 1.6%, transactions at our retail stores were up 8.6% and the average basket size was down \$3.71 when compared to last year. The DC sales were down by 14% with transactions down 2.73%
- Round Up for Change
  - Last month, the recipient of our Round Up for Change program was the Yerba Mansa Project, which is an Albuquerque-based community non-profit organization working to reestablish the connectivity of people, plants and the land in the Middle Rio Grande Valley. Their work supports the health of ecologically and culturally important native edible and medicinal plants and provides an opportunity for people to reclaim their role in caretaking our land and perpetuating our culinary and healing traditions. I am thrilled to report that we successfully raised \$6958 for the Yerba Mansa Project.
- Other News
  - The construction of our new store location on the Avanyu Plaza campus in Albuquerque is progressing well and the building shell is expected to be completed by

the end of this month. Our management team is working closely with our landlord's general contractor, Jayne's Corp., on the Tenant Improvements contract, which includes the bidding process for plumbing, electrical and HVAC procurement. I would like to express my gratitude to all the La Montanita Coop Board Members and volunteers who have contributed their efforts alongside the management team to bring our project to this point.

### **GM Monitoring Reports**

- L2 – Staff Treatment – The Board voted unanimously to accept the report after some discussion noting that this year's employee survey showed improvement over last year in most of the topics covered, and clarifying that the survey is benchmarked against other retail grocery businesses.

### **LMC EarthFest planning - Leah**

- Our event this year will be Sunday, April 21<sup>st</sup> from 10 to 4, very similar to last year's successful event. The event will be at the same location at the Nob Hill store parking lot with increased the vendor capacity. Scalo and Gecko's will be promoting the event and will graciously allow attendees to use their restrooms
- A booth for Co-op Management and the Board will be in the same place as last year (SE corner). There will be at least 1 Marketing and 1 Board member present at all times. Ching will be scheduling 3 2-hour slots for board members and will send a reminder 2 days in advance.
- Plans include having have a bingo card promotion with one square for each booth and aa square for speaking with a Board member, which will be an opportunity for Board members to chat with members to see if they are interested in running for the Board.
- Brian wrote an article on our Sustainability Ends for the Scoop and the Climb that fits very well with this year's global EarthFest them of "Planet vs. Plastics".

### **Report from Finance Committee - Brian**

- GM delivered a report for period 5, including steps for improvement.
- Sales were up 4.7%
- Seeing inflation decreasing, finally
- Operating/Net income improving, even though they did not meet the benchmark
- We beat the budget by \$513
- Labor was a bit higher
- Memberships still growing with 800 lifetime members
- Average Cash on Hand calculation across coops is 15 days
- Our GAAP certification will be reflected in our numbers next month or the month after
- January just missed the benchmark but it was better
- In December we started tracking spoilage which resulted in a 1.5% improvement

## Financial Grid – January 2024

Indicator	FY '22	FY '23	FY '24	Target
Comp Sales	8.80%	6.43%	4.77%	3%
Net Income	-0.15%	-3.28%	-0.55%	1%
Days of cash on hand	41.34	45.19	37.53	12
Current ratio	3.58	3.59	4.16	>1
Debt to equity	.32	.32	.32	<2

Legend		At target
		Below target

### Report from Membership Engagement (ME) Committee - Ching

- Moved Albuquerque and Santa Fe Book Clubs first events till after EarthFest
  - EarthFest opportunity to advertise all the Book Clubs
  - Possibly have ‘Grocery Story’ books available
  - Leah will reschedule dates and venues
- Book Club webpage launch 3/27 with Facebook Group coming on April 1 and in-store advertising with bookmark flyers given away at checkout April 22 - May 6th...+ other tactics
- Moved Gallup Book Club to May or June

### Board Elections, Nominations and Development (BEND) Committee - Nina

- We discussed scheduling onboarding for our newest Board member, Peter Clark, and looked for possibilities to arrange for a time when both Peter Clark and Nini could tour the DC. Liz ordered Policy Governance book for Peter.
- The focus this year will be on recruitment. The Nominations & Elections working group is focused on working with Co-op management on a timeline with clear roles & responsibilities for management and Board.

### CCMA 2024

- The Consumer Cooperative Management Association (CMMA) is the national annual conference for food cooperative directors, management, and staff. This year, CCMA will be in Portland, Maine May 30 through June 1. Brian and Nina have never been and are planning to go. GM will make the arrangements.

### A Look Ahead:

- Membership Engagement Committee will meet March 26<sup>th</sup> at 6 pm. This meeting is open to members.
- BEND Committee will meet April 2<sup>nd</sup> at 6 pm.
- Finance Committee will be April 9<sup>th</sup> at 5:15 pm.
- Next Board Meeting will be April 16<sup>th</sup> at 5:45 pm
- Earth Fest will be April 21<sup>st</sup> from 10-4.