

**La Montañita Co-op**  
**Board of Directors Monthly Meeting**  
**Tuesday, April 19 2022 5:45 PM**  
Next Meeting: Tuesday, May 17, 2022

**Attendees:**

Valerie Smith  
Maggie Seeley  
Kari Sutton  
John Kwait

Michael Smith  
Nina Rosenberg  
Peter Chestnut  
James Esqueda  
Rob Dixon

Joanne Burns  
Lea Quale  
Liz Davenport  
Members:  
Marianne Dickinson

**Meeting called to order at 5:50 pm**

**Member Comment**

Marianne Dickinson a resident near the RG store attended in order to follow up on email communication regarding a light issue that bleeds over the RG store property wall and illuminates four residential dwellings. The GM has been in communication with the property owners and gave his assurance that the concern is being looked into with 3 possible solutions. The GM will follow up personally with Marianne Dickinson and others included in the email.

**Administration**

- Revised March Minutes approved by all by the completion of the meeting
- Committee Charters
  - Board Development & Elections – unanimously approved
  - Finance – unanimously approved
  - Membership Engagement will be available for the May Meeting
- Board Process Discussion: **B6 or B7** – Code of Conduct
  - Discussion included how we believe ourselves to be doing to keep in alignment with the Code of Conduct, as individuals and as a group.
  - Overall response is that it outlines a good process, is a good reminder, and we are living into it quite well as individuals and as a group.
  - Gratitude was expressed for the group willingness to look at ourselves with scrutiny.

# La Montanita Monthly/Quarterly Financials Fiscal Year 2021-2022

reporting period Feb., period 6 Q2

Indicator	Feb. 2020	Feb. 2021	Feb. 2022	Min. Target
Comp Sales	4.75%	-8.14%	12.12%	3%
Net Income	3.24%	-2.99%	-0.64%	1%
Days Cash on Hand	15.76	30.42	42.57	12
Current Ratio	2.26	3	3.58	1:1
Debt to Equity	0.44	0.3	0.32	<2

Legend:		At or above target
		Within range of target
		Significantly off target

## Finance Committee Report - Peter

Report was for Period 6 and Q2 second quarter of LMC fiscal year.

Concerns were about "Gross Margin". Compared to last year, total margin dollars were up, but margin as % of sales was lower, and below budget. Net Income was up over \$200k compared to last year. Management controlling expenses well. Optimistic for Q3.

## GM Reports

- February month end sales
  - Gallup -6.7%
  - Nob Hill +12.3%
  - Santa Fe +10%
  - Rio Grande +6.3%
  - DC +24.6%
  - Total +10.7%
- March to date sales
  - Gallup -6.9%
  - Nob Hill +19.08%
  - Santa Fe +11.85%
  - Rio Grande +11.81%
  - DC +1.40%
  - Total
- Earth Day
  - Celebrating the entire month of April with multiple events, cook outs, 3-day sales, social challenges,
- Round Up for Change
  - \$7,000 was raised for the New Mexico Center of Therapeutic Riding
- March Membership
  - Membership numbers at 14,098 vs 13,924 last year
- Patronage Dividend
  - Redeemed to date: \$126,366.50. \$25,559 remaining to be claimed.

### **Policy L3 – Steps to Improve Performance – Second Quarter FY 21’-22’:**

Of the four areas discussed, the improvement plan was outlined, discussed. Valeri made a proposal to accept the GM report and plan for improvement. Maggie seconded. Vote was unanimously accepted.

**ACTION:** James to resend sections that had typos.

### **Profit Sharing Options:**

- Union collective bargaining agreement is set to expire in June 2023. Information regarding options available July 2022.
- Propose a Gain Share Program based on the key indicators agreed upon with HR development to remove imaginary barriers. Working with legal counsel, more research is needed regarding classes of employee eligibility.
- Final proposal anticipated following Q3 reports.
- Profit Sharing is “Bonus Line” in the P&L. May need to earmark funds for Gain Share Program.
- Management wants to be intentional to create equity across the organization. More time needed.

### **Announcements**

- Upcoming Columinate training & events will be shared by Valerie.
- Additional clarification regarding participants attending CCMA.
- Reminder – Board Retreat dates: Friday evening May 20 & all day May 21

### **Discussion around the timing of Executive Session Meetings**

- Currently a decision made during executive session cannot be acted upon for a month
- Options discussed such as 15 minute meeting prior to public meeting; an additional meeting prior to the Tuesday evening public meeting, such as the Sunday Board study session. (Sundays reserved for family time for James.)
- Current issues require an executive session; this is not always the case. Soon, there will be no need for an executive session meeting.
- Meeting timing option discussed to withdraw mid meeting into an executive session, then return to public meeting to take the vote.
- This was an inquiry only.. No decision was made or action taken.

### **Action Items**

- James, GM will follow up personally with Marianne Dickinson and others included in the email regarding the lighting issue on the RG store property.
- James to resend GM Report L3 sections that had typos.

Adjourn at 7:55 pm

- Minutes by Joanne Burns, Board Admin