

**La Montañita Co-op**  
**Board of Directors Monthly Meeting**  
**Tuesday, May 17, 2022 5:45 PM**  
 Next Meeting: Tuesday, June 21, 2022

<b>Attendees:</b>	Kari Sutton	Joanne Burns
Michael Smith	Maggie Seeley	Lea Quale
Liz Davenport	John Kwait	Nagisa Suzuki
Nina Rosenberg	Peter Chestnut	Jonathan Loth
Valerie Smith	James Esqueda	
Elias Murray	Rob Dixon	

**Member Comments** – there were no member comments

**Administration**

- April Board minutes – approved with a majority
- Membership Committee Charter
  - Submitted for approval
  - 7 voted to accept (that’s a quorum)
- Board process monitoring for May was B8 – BOD Governance Investment. Board members commented on performance of board and on policy in a round.

**Finance Committee Report – Peter**

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

Period Ending	Quarter: 3			Period: 7
	3/31/2022			
Indicator	Mar-20	Mar-21	Mar-22	Min. Target
Comp Sales	22.78%	-21.85%	10.76%	3%
Net Income	1.51%	0.10%	0.57%	1%
Days Cash on Hand	19.44	29.87	38.7	12
Current Ratio	2.16	2.97	3.9	1:1
Debt to Equity	0.48	0.31	0.29	<2
Legend:		At or above target		
		Below Target		

**GM Reports**

- April month end sales vs. last year
  - Gallup                   -5.6%
  - Nob Hill                +12.3%
  - Santa Fe                +8.9%
  - Rio Grande            +8.52%

- DC +14.08%
- Total +9.62%
- Earth Day Recap
  - The Social Challenge was hosted on our Instagram account in an attempt to help grow that audience and attract new customers
  - During the month of April we saw a near 3% increase in follows bringing us from 4,823 to 4,956. A small increase, but nearly double the growth we see month over month
  - Organic posts will always perform the best in terms of engagement, but we also did a series of paid posts across our social accounts giving us:
    - Over 200K impressions
    - Nearly 6K engaging with our posts, positively
    - Over 3K click throughs to our website to link in bio directing folks to more information
    - The Scoop content shifted during April providing a community-driven content approach to the Social Challenge
    - Prior average open rate sits at about 33% but during Earth Fest month, we saw a 6% increase (39%) more than 1,200 added opened emails each week
    - Click through rates to our site also increased by 28%
  - Round Up for Change program
    - The April Round Up for Change recipient was Food is Free Albuquerque (FIFABQ). We successfully raised \$8,856 for the organization in the month of April!
    - FIFABQ gleans private yards, orchards, and farms to harness the abundance within our community. This abundance is shared within our community through organizations serving those struggling with food security. We successfully raised over \$8000 this month for the recipient
  - Membership
    - March membership numbers are at 14,205 vs. last year at this time at 13,577
    - Patronage dividend redeemed to date \$130,925 out of \$151,925 with \$21,00 left to go

## **GM Policy Monitoring Report**

- Policy reports for Policies L8 Executive Succession and L9 Spirit of Volunteering.
- GM responded to director questions from the study session
- Board discussed and voted to accept both reports, noting that the GM submitted late.

## **GM Proposal Submitted to Board**

### **Background & Description:**

The Indian Pueblo Cultural Center approached La Montañita Co-op leadership with the opportunity to become an anchor tenant at the Avanyu Plaza campus at the intersection of 12<sup>th</sup> street & Menaul. The new opportunity can help La Montañita achieve our goals to meet our ends, while supporting our Pueblos and local communities. The lease agreement will provide La Montañita the opportunity to build a new retail store location of approximately 18,000 square feet, expanding our footprint in the Albuquerque area, increasing our product offerings to include beer, wine and liquor license, and approximately 80 new job opportunities.

### **Overview of Proposal:**

The purpose of this financial conditions proposal is to provide the General Manager the Board approval to enter into a property lease agreement over \$1 million dollars. It is the intention of the General Manager to sign into a new commercial real estate lease in partnership with the Indian Pueblo Cultural Center (IPCC) to build a new La Montañita Co-op location at the intersection of 12<sup>th</sup> street and Menaul in the Avanyu Plaza Campus.

### **Data:**

- MTN Retail Advisors have performed a site analysis and market study for the new site.
- The General Manager has negotiated a commercial real estate lease in collaboration with the IPCC management team and legal counsel to tailor the agreement for our Co-op.
- A lease summary and financial proforma has been prepared for the Finance Committee and further recommended to the Board of Directors for consideration.
- The National Co-op Grocers have reviewed the site analysis and financial estimates prepared by management.
- The anticipated timeline for completion of the project is between 18 – 24 months.
- Data attachments: Retail Lease 04072022, Retail Lease Summary, Proforma Budget Projections and LMC Site Analysis.

### **Effective Date:**

The General Manager intends on signing into the real estate lease on Wednesday May 18, 2022.

The board voted unanimously to approve this proposal and allow the GM to sign the lease with Avanyu Plaza

- Michael – Yes
- Liz - Yes
- Val - Yes
- Elias - Yes
- Nina - Yes
- Peter - Yes
- Kari - Yes
- Maggie - Yes
- John – Yes

Note, CCMA Live or Virtual attendance is still open for those who are interested