

LMC Board of Directors Monthly Meeting
Tuesday, May 16, 2023
Next meeting Tuesday, June 20, 2023, 5:45 pm

Attendees:	Brian Naughton	Peter Chestnut
Nina Rosenberg	Michael Smith	James Esqueda
Liz Davenport	John Kwait	Ryanne Hoogeboom
Maggie Seeley*	Ching Lu*	Absent: Kari Sutton

*(not present for all votes)

The Board voted to accept the April 2023 Board minutes.

General Manager Update – May 2023

- Total Co-op sales ending April 2023 were up 6.52% compared to the same period last year. The retail stores (without Distribution Center transactions) were up 7.39%.
- Memberships at the end of April were 14,234 compared to 14,205 prior year.
- We had a successful Earth Day Festival event at our Nob Hill store.
- The April *Round Up for Change* recipient was New Mexico Environmental Law Center. We raised over \$7,000.
- Management is working on plans for this year's annual meeting in November and will communicate details to the Board next month.
- James shared highlights from the April annual NCG meeting.

Membership Engagement & Communication

- The Board voted unanimously to approve the GM's Member Engagement (L9) report. There was discussion about LMC's practices for special needs shopping and communication to members about volunteer opportunities. It wasn't clear if the volunteer page is accessible to someone searching from the Co-op's landing webpage although it can be found via a Google search.
- Ching reported on the last Membership Engagement committee meeting, noting that there were several events being planned by Co-op Management for the rest of the fiscal year and that the committee is looking into plans for a Co-op Café that would fit with schedules and budgets.
- Nina discussed plans for a series of five articles, one for each of the Co-op's Ends, for *The Scoop* and *The Climb*, and reviewed a draft for the first of these articles.

GM Policy Monitoring Report on Emergency Management (L8)

The Board voted unanimously to approve this report.

Board Development and Nomination & Election Committees

- In Kari's absence, Nina reported on the last Board Development committee meeting. The Board Development committee is partnering with the Finance Committee on finance literacy

training for the Board as well as ways to document the “Take Back the Co-op” history of LMC. She also reported on discussion about adding a question to the Board Candidate Packet on previous board experience and possibly asking for references. The Board Development committee recommended that this be discussed at the combined Board Development and Nominations & Elections committees meeting on June 6th, and that these committees be empowered to make that decision given that any changes need to be finalized before the June Board meeting.

- Liz spoke for the Nominations & Elections committee. She reported that there were no meetings of this committee since the last Board meeting and agreed to plans for the June 6th meeting.

Policy B8, Governance Investment

The Board read through this policy with no discussion.

Finance Committee

Peter reported for the Finance Committee.

- The 1st topic covered was the metrics for March 2023, as noted on the following chart. It was noted that the COVID pandemic introduced several anomalies that make recent year-to-year comparisons difficult.

La Montanita Monthly/Quarterly Financials Fiscal Year 2022-2023					
Period Ending	3/31/2023	Quarter: 3		Period: 7	
Indicator	21-Mar	22-Mar	23-Mar	Min. Target	
Comp Sales	21.85%	10.76%	6.00%	>3%	
Net Income	0.10%	57%	-1.03%	>1%	
Days Cash on Hand	29.87	38.7	41.38	>12	
Current Ratio	2.97	3.9	3.32	>1:1	
Debt to Equity	0.31	0.29	0.34	<2	
Legend:	At or above target				
	Below Target				

- The 2nd topic covered was the financial literacy training under development in coordination with the Board Development committee. Peter discussed the status of this effort. He anticipates that this training will last ~ 4 hours and be held in late July/early August.
- The 3rd topic covered was the Board budget for FY24. The Finance Committee recommended that the Board use the same budget as in FY23 and the Board voted unanimously to approve this recommendation.

Other Business

- There was discussion of logistics for the June CCMA conference.
- We briefly discussed the pros, cons and logistics (frequency, venue) of holding some in-person Board meetings in the future.
- We noted that since the Annual Meeting has been moved to November, the Board needs to plan for a separate (likely virtual) event earlier to allow members to meet the candidates.