

**LMC Board of Directors Monthly Meeting**  
**Tuesday, June 20, 2023**  
**Next meeting Tuesday, July 18, 2023, 5:45 pm**

**Attendees:**

Nina Rosenberg  
Liz Davenport  
Maggie Seeley  
Brian Naughton

Michael Smith  
John Kwait  
Kari Sutton  
Ching Lu  
Peter Chestnut

James Esqueda  
Rob Dixon  
Randy Evans  
Jonathan Loth  
Ryanne Hoogeboom

**La Montañita Co-op Business**

- Unanimously approved the agenda
- Unanimously approved May 2023 Minutes with Kari abstaining as she was absent for the May meeting

**GM Update**

- Co-op sales ending May 2023 have increased by 7.7% compared to the same period last year. Our store's transaction counts have also grown by 4.9%, and the average basket size increased by 70¢ compared to last year.
- June is member-owner survey month. As a thank you, member-owners who complete this survey are offered a 15% off coupon, which has resulted in more foot traffic and an overall increase in transactions.
- Round Up for Change: Our co-op raised \$7,369 for May Round Up for Change recipient *Santuario de Karuna*, a local nonprofit, grassroots organization providing a forever sanctuary to previously abused, neglected and unwanted farm animals.
- Membership: Our membership continues to grow with membership at its highest for the fiscal year as 14,639 at the end of May. This brings our membership trend back to pre-pandemic trends.
- Our Nob Hill store's signage received a much-needed update last month, complete with our new logo branding.

**GM Policy Monitoring Reports**

- Asset Protection (L5). The board asked for additional information about industry standards for insurance coverage in future reporting, discussed incidents of property damage and the co-op's mix of financial cash holdings and investments. The board voted unanimously to accept the L5 monitoring report.
- Data Privacy (L10) - The board voted unanimously to accept the L10 monitoring report.

**Board Committee Reports**

**Finance Committee - Peter**

- The reporting grid (with indicators comp sales, net income, days cash on hand, current ratio and debt to equity) for March 2023 was all green.
- We are beginning to see the financial impact of the inventory accounting methodology shift.
- Peter briefly remarked on status of co-op's management planning for Avanyu Plaza, noting that the board expects to see a recommendation for how to proceed with respect to financing for this project this fall.
- The future of the La Montañita (LaM) Fund will be discussed at one of the next Financial Committee meetings so there is time for any decisions to come before the board and reported on at the 2023 LMC member Annual Meeting.
- Peter noted that he will be absent for the July Financial Committee meeting and that Brian would cover that meeting. The agenda for that meeting will include plans for the board's financial literacy workshop in July.

- Randy and Rob noted efforts to reduce co-op operational costs, including savings on postage and printing by moving to digital processes and on shipping costs by consolidating orders.

### **Policy Committee - John**

- There was a question about where messages sent via the Co-op's "Contact Us" page when "The Board of Directors" is selected are directed. James answered that these messages go to the "TalkWithTheBoard" email address.
- The committee discussed the language in the LMC Policy Manual B6(10) in response to a question at a previous board meeting. The committee acknowledged that the language wasn't as clear as it could be, but decided that it wasn't a major concern, so flagged it for addressing next time this document is updated.

### **Membership Engagement - Ching**

- Lea reported on several LMC events coming up, including:
  - Saturday June 24 at the Santa Fe Plaza as part of Santa Fe Pride on the Plaza
  - Santa Fe Health Fair event this summer
  - Saturday September 9, Green Chile Cheeseburger Smackdown in Santa Fe
- The committee discussed holding the first Co-op Café in a very long time, after we have the 2023 member survey data. Sept 23<sup>rd</sup> was suggested as a date and *Where does LMC fit in the local food system?* was suggested as a topic. This will be discussed more at the next ME committee meeting and put to a vote at the July board mtg.

### **Board Development - Kari**

- (Joint with Nominations & Elections): Kari reported that the candidate packet is almost ready. We made minor modifications, including asking about previous board experience and names of references.
- (Joint with Financial Committee): Kari discussed plans for a financial literacy training for the board, focused on helping the board prepare for important upcoming decisions related to Avanyu Plaza. We agreed to hold this training at the co-op's support office in Albuquerque on Saturday, July 29 from approx. 9 am – 1 pm.

### **CCMA 2023 Annual Meeting**

- Ching and Liz attended the CCMA 2023 Annual Meeting in June in Sacramento CA. (CCMA stands for Consumer Cooperative Management Association. It is a major national annual conference for food cooperative directors, management, staff, and sector allies.) Ching and Liz reported that it was a valuable experience and shared their impressions and highlights.

### **Goodbye to Ryanne**

- The board bid goodbye to Ryanne, who has served as the Board Admin for approximately the past year. Board members expressed sadness to see her go and great appreciation for her excellent support. We all wished her well as she moves on to new endeavors.