

LMC Board of Directors Monthly Meeting
Tuesday, September 19, 2023
Next meeting Tuesday, October 17, 2023, 5:45 pm

Attendees:

Nina Rosenberg
Liz Davenport
Brian Naughton
Michael Smith
Kari Sutton

Ching Lu
Maggie Seeley
John Kwait
James Esqueda
Rob Dixon
Randy Evans

Jonathan Loth
Lea Quale
Nicki Handler
Lynn Walters
Absent:
Peter Chestnut

La Montañita Co-op Business

- Unanimously approved Aug 2023 Minutes by email
- GM Update
 - Our coop has successfully achieved a sales increase of 4.3% for the month of August when compared to the previous year. Our retail stores experienced a growth rate of 4.13% while our Distribution Center saw an increase of 5.9% in sales as compared to the previous year's sales figures. So far, for the month of September we are experiencing a 6.8% sales lift compared to last year.
 - Transactions & Basket Size
 - Total coop transaction counts were up 5.5% when compared to last year. Our Gallup location experienced a lift in transactions of 1.9% compared to last year. Our customers continue to express their excitement about the store refresh and the billboards on I-40
 - Basket size of the month showed growth of 1% as the retail locations and 8% in the Distribution Center when compared to last year
 - Round Up for Change
 - In August, our coop selected NM Children's Foundation as the recipient for our Round Up for Change campaign. The New Mexico Children's Foundation is a grant-making organization whose mission is to support programs and projects that serve the physical, emotional, educational and social need of children and their families. The Foundation works to provide services state-wide, giving attention to the needs of New Mexico's children.
 - I am super proud to announce that we raised a total of \$9,083 for our non-profit partners in the previous month
 - Our coop raised over \$100,000 this past fiscal year utilizing our RUFC program for our NM non-profit partners
 - Membership
 - As of the end of August, our membership has reached 14,312.
 - Eight hundred of those memberships are lifetime memberships!
 - Other Updates
 - The permit for the Santa Fe store signage has been approved by the City of Santa Fe. Our vendor will be replacing the store signage as well as the legacy sign on West Alameda Rd with our new branding

- Friday, September 15 our Board and Management participated in the groundbreaking event for our new store location in the Avanyu Plaza of the Indian Pueblo Cultural Center. We were featured in the local press and KRQE News 13. I am delighted to be celebrating this milestone of the project
- GM Monitoring: Staff Treatment (L2)
 - Board voted unanimously to accept the L2 monitoring report
- B3 – Board Duties Policy B3
 - Board members read aloud Policy B3 as a reminder of board duties.
- Report from Finance Committee
 - Inventory observation August 31, fiscal year end
 - Inventory methodology vastly improved due to technology upgrades
 - A ‘cleaner, simpler, more streamlined system’
 - CPA plans to have the final annual numbers available before the Annual Member Gathering Nov. 10th
 - Finance Committee unanimously recommended to the board we do a Procedures review for Cash Receipts Journal rather than a full audit this year
 - In the July finance report from the GM, all 6 KPI’s were green!
 - Membership is holding steady
 - Randy Evans is officially the new Finance Director with the banks and is already arranging to have 200 checks each month issued directly by the bank to save us yet more money
 - Avanyu project proforma
 - Commented that this is an impressive tool for considering projections
 - Working on a board workshop at the end of October to review
 - Received a tentative loan term sheet from the bank
 - Recommended the board close the La Montanita Fund and redistribute the funds back to the original investors
 - Board unanimously voted to close the LMF
- Report from Policy Committee
 - A member asked us to look into membership dues structure, specifically asking for a change such that after having paid the equivalent of a lifetime membership over the years that membership would automatically convert to a lifetime membership
 - Recommended reconsidering after the Avanyu project is complete to given that finance considerations for that project are based on the current membership model.
 - May have a future Coop Café consider the matter
- Report from Membership Engagement (ME)
 - September 23rd Coop Café
 - 27 RSVPs at last count!
 - All arrangements/supplies are ready
 - Will report back at next BOD meeting!
- Update on 2023 elections
 - Candidates currently completing background checks
 - Peter & John are running again. Michael has decided to take what he’s learned on the board out into the Gallup community. Thank you for your service. We’ll miss you

- A Look Ahead:
 - Next Membership Engagement Committee meeting will be Oct 24th. Since this is a public meeting, we need to make sure it appears on LMC website and The Scoop.
- Adjourn Meeting

A brief Executive Session was held to discuss personnel matter.