

**LMC Board of Directors Monthly Meeting**  
**Tuesday, January 21, 2025**  
**5:45 – 7:45 pm**

**Attendees:**

-Brian Naughton	-John Kwait	-Nini Sulamoyo
-Ching Lu	-Peter Chestnut	-Nathan Baker
-Lewis Creekmore	-Carter Rook	-James Esqueda
-Randy Evans	-Liz Davenport	

**Open Meeting**

- Board unanimously approved the agenda
- Board unanimously approved the December 2024 minutes
- Discussion regarding the use of Zoom automated note taking tools for assistance verifying minutes. No concerns expressed from Board Members.

**Member Comments**

- No members present
- President will continue the practice of responding to the “Talk with the Board” emails on behalf of the Board. Input is always welcome from all Board members.

**GM Update January 2025**

Sales

- 4.06% increase from last year
- Up 5.88% for the month
- Web sales rose 8%

Marketing

- 7 days of gifting - \$25 or \$50 gift cards hidden throughout the stores to drive more customer engagement.
- Membership increased steady, now at 15,439
- Possibly due to excitement around new location. New membership signups have especially increased at the Santa Fe and Rio Grande store locations.

DC truck upgrades

- Non CDL needed for new trucks which allows for more employment opportunities

December Round Up For Change Recipient – NMCAN (<https://nmcan.org/>) \$9,197

**GM Monitoring Reports**

- GM Monitoring: L3 – Financial Conditions Q1
- Board unanimously approved the GM L3 monitoring report

**Board Officer and Committee Chair Elections**

Final committee chair/co-chair nominations for 2025 Board:

- Nominated Liz Davenport as Secretary
- Nominated Lewis Creekmore as Policy Committee Chair

- Nominated Lewis Creekmore and Nathan Baker to Nominations and Elections Working Group

Board unanimously approved all nominations.

Additional appointments not requiring a vote:

- Nathan Baker as Vice-chair for Finance Committee
- Nini Sulamoyo as Vice-chair for Policy Committee
- Carter Rook as Vice-chair for Membership Engagement Committee

**Report from Finance Committee**

Update on CPA progress

- We should get the annual fiscal review in February which will include an update on the cash accounting and reconciliation.

Financial performance for FY25 Q1 and Period 3 (November)

Q1 Financial Indicators

**Public Indicators**

Indicator	FY '23	FY '24	FY '25	Target
Comp Sales	6.76%	3.86%	3.82%	3%
Net Income	(1.18)	(0.85)	(2.73)	1%
Days of Cash on hand	37.04	41.99	19.82	12
Current ratio	3.45	3.28	2.22	>1
Debt to equity	0.33	0.35	0.84	<2

Q1 Performance

- Many one-time costs showed up this month such as employee medical benefit payments that impacted bottom-line performance.
- Brian recommended new board members look into taking the Columinate Training, “Finance training for directors.” In March.
- Board unanimously approval the 2025 Finance Committee Charter

Avanyu Plaza Store Update

- Delays in getting final terms from Lenders has pushed the project out past the original plan.
- The GM and Treasurer met with the three lender representatives in person and provided a tour of the building.
- Final steps to review and approve loan are possible in February. The Finance Committee will dedicate the next meeting to the Avanyu project with potential recommendation to the full Board for the February BOD meeting.

**Board Retreat Follow-up**

- Brian expressed gratitude for the successful board retreat, highlighting the good discussions and the logistical support provided by James and his team.
- Two topics that were brought up at the retreat will be discussed by Brian with our Columinate Consultant and report back with some suggestions about incorporating those activities into our 2025 Board plan:
  - Planning for the 50th anniversary
  - Long-range strategic planning
- A brief overview of the Teams site navigation was demonstrated, emphasizing its utility for storing and accessing information related to various committees and their work. All Board members should have appropriate file permissions later in the week.

### **A Look Ahead**

- Committee meetings- Brian has calendar invites sent out for all Committees except for Policy which meets irregularly
- Membership Engagement: January 28<sup>th</sup> 6-7pm
- BEND: February 4<sup>th</sup> 6-7 pm
- Finance: February 11<sup>th</sup> 5:15-7:15 pm
- BOD: February 18<sup>th</sup> 5:45-7:45pm

### **Review tasks/assignments -**

- James to upload finance committee packages chronologically to the Teams folder.
- Brian to update the board roster and send it to James.
- Brian to add the acronym sheet to the onboarding materials in Teams.
- Brian to provide James with specific guidance on team site access for board members.
- Ching to send the draft Membership Engagement Committee agenda to Carter for review.
- Brian to forward the Magdalena Food Co-op support letter to James.
- Brian and Peter to meet virtually with the Colorado group interested in setting up a local retail food cooperative next week.
- Each committee will finalize charters for committees at each committee meeting coming up.