

Minutes for LMFC Board of Directors Monthly Meeting

Tuesday, May 20th, 2025

5:45 – 7:45 pm

Attendees:

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

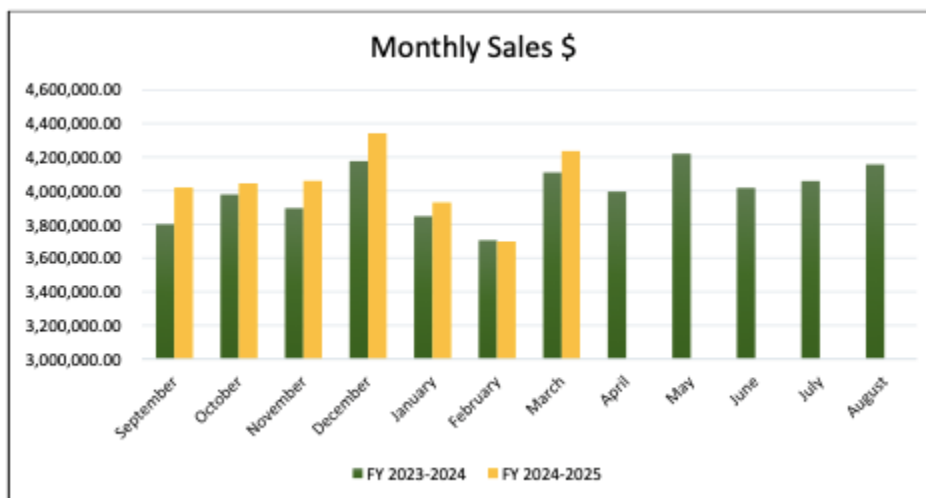
Open Meeting

- Opened Meeting and welcomed members
- Board unanimously approved the agenda
- Board unanimously approved the April 2025 minutes

Member Comments

No member comments

GM Update March 2025



Sales

1.7% sales growth in March

12.6% increase in internal transfers

Marketing

record 15,831 members as of April

Round up -Institute for Applied Ecology- \$8,300

GM Monitoring reports

L.8 emergency management

James explained that Rob Dixon, the COO, serves as the emergency successor and has been trained to handle GM responsibilities, including access to legal authorities and financial credentials.

L.9 member engagement

The board discussed the selection of local partner organizations for volunteering, with James noting they align with the cooperative's mission and values. Regarding member engagement, James clarified that only primary members can currently participate in programs, though this policy may be reviewed with more data on membership engagement patterns.

The board unanimously approved GM reports L8 and L9.

Review Board Policies:

B4 - Agenda Planning, B5 - Board Meetings

The board discussed agenda planning, which covers the strategic multi-year work plan and annual calendar, and board meetings, which emphasizes focusing on board-specific duties and aiming for consensus.

The board agreed that a new strategic plan should be developed either late this year or with the next board.

Finance Committee

The Finance Committee reported on their recent meeting, where they reviewed cash accounting recommendations from their CPA firm and discussed financial performance for the period ending March 31. The committee approved management's recommendation not to issue a patronage dividend for fiscal year 2024, and James confirmed that Avenue Plaza loan documents are expected to be finalized by early next week for a May 29 closing. The committee also approved a proposal to change banks from Century Bank to New Mexico Bank and Trust, which

would provide better FDIC insurance coverage and potentially save tens of thousands of dollars annually through improved interest rates and rebates.

Indicator	FY '23	FY '24	FY '25	Target
Comp sales	6.84%	7.92%	3.09%	3%
Net income	(1.03)	1.16%	0.04%	1%
Days of cash on hand	41.38	41.19	18.77	12
Current ratio	3.34	3.95	1.86	>1
Debt to equity	0.34	0.39	0.87	<2

Membership engagement committee

The membership engagement committee discussed two main topics: a board-sponsored survey and a new website section for board messages. Ching reported that the survey questions were finalized and would be sent to Leah for review. The committee also explored ideas for increasing board visibility, including tabling at farmers markets and quarterly board reports to members. The committee agreed to vote on the survey at the next full board meeting,

Board Elections, Nominations, and Development Committee

The board discussed several key topics, including an online application system that John and Nathan are developing, Lewis presented draft changes to the bylaws and policy manual,

Review tasks/assignments -

Ching - finalize survey questions and send them to the full board and Leah by Friday and work on developing a Q3 public-facing message from the Board about Avanyu.

John - email Leah about the ability to save and resume the online board application.

Lewis - send out links to the draft policy manual and bylaws documents for board review.

Board members- review and comment on the draft policy manual and bylaws documents before the next policy meeting.

James - purchase the CCMA conference recordings for the Co-op. Work with the team to develop a quarterly financial report for member-owners. Follow up with NCG regarding the equity discrepancy and report back at the June Finance Committee meeting.

Peter - prepare a 30-minute legal education presentation for the next board meeting.

Leah - make a special note in the scoop about Peter's legal education presentation at the next board meeting.

Finance Committee - discuss the Board budget at the next meeting.