



Board of Directors Monthly Meeting
Tuesday, January 20, 2026
5:45 – 7:45 pm
MINUTES

Attendees:

Board of Directors	Co-op Leadership	Guests
Nathan Baker	James Esqueda	Phil Geller – SF member
Lewis Creekmore		
Courtney Williams		
Peter Chestnut		
John Kwait		
Liz Davenport		
Carter Rook		
Annamarie Stull		
Nini Sulamayo		

Minutes	Content
5:50	Meeting called to order. All BOD Members acknowledged the minutes and voted to approve.
5:52	<u>Member Comments</u> Phil Geller pointed out that the BOD meeting link on the website was for December’s meeting, but link on agenda is correct
5:53	Minutes from last month approved, agenda for this month approved
5:54	Attending member introductions Phil Geller – submitted suggestion for Li-Ion battery recycling; 3 rd party company that offers bins and pick up. Would like to partner with companies like the co-op.
6:01	<u>GM Update</u> <ul style="list-style-type: none"> • Revenue was slightly below expectations and flat year over year, with \$12.07M in sales versus a \$12.54M budget and \$12.12M last year. • Profitability weakened, as gross profit (\$4.16M) and gross margin (34.48%) fell below both budget and prior-year levels. • Operating expenses were slightly under budget but higher than last year, driven mainly by payroll (\$3.24M) and overages in legal/professional fees, repairs, utilities, and membership costs. • Operating results deteriorated, with an operating loss of (\$547K) exceeding both the budgeted loss and last year’s loss.

	<ul style="list-style-type: none"> • Net income declined year over year, ending at a net loss of (\$475K), reflecting lower margins, higher expenses, and reduced other income. 				
6:13	Open Q&A for the GM				
6:27	<p>GM Monitoring: L3</p> <table border="1"> <thead> <tr> <th>Operational KPIs</th> <th>Data</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Comparative sales > 3% • Net Income 1% • Days of CoH > 12 • Current Ratio > 1 • Debt to equity < 2 • GP margin > 36% • Operating Income > 0.50% • EBITDA > 1.5% • Retail sales p/labor > 100 • Retail labor w/PTO < 16.5% • Memberships > 14,000 </td> <td> <ul style="list-style-type: none"> • Comparative sales -0.40% • Net Income -3.93% • Days of cash on hand 19.33 • Current ratio 1.61 • Debt to equity 1.49 • GP margin 34.48% • Operating Income -4.53% • EBITDA -3.27% • Retail sales p/labor 124.78 • Retail labor w/PTO 16.94% • Memberships 16,278 </td> </tr> </tbody> </table> <p>Non-compliance with Policy L3 is noted.</p>	Operational KPIs	Data	<ul style="list-style-type: none"> • Comparative sales > 3% • Net Income 1% • Days of CoH > 12 • Current Ratio > 1 • Debt to equity < 2 • GP margin > 36% • Operating Income > 0.50% • EBITDA > 1.5% • Retail sales p/labor > 100 • Retail labor w/PTO < 16.5% • Memberships > 14,000 	<ul style="list-style-type: none"> • Comparative sales -0.40% • Net Income -3.93% • Days of cash on hand 19.33 • Current ratio 1.61 • Debt to equity 1.49 • GP margin 34.48% • Operating Income -4.53% • EBITDA -3.27% • Retail sales p/labor 124.78 • Retail labor w/PTO 16.94% • Memberships 16,278
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6:32	Open Q&A for the GM				
6:57	Motion to approve GM Monitoring L3				
6:58	<p>Report – Finance Committee</p> <p>Peter Chestnut summarized the Financial Education that was provided during the Finance Committee meeting</p>				
7:04	Nathan Baker updated the roster and will finalize it with LMFC Marketing				
7:05	<p>Report – Membership Engagement Committee</p> <p>Carter Rook summarized the Member Engagement Committee Meetings</p>				
7:13	5-minute break				
7:19	<p>Report – BEND Committee</p> <p>Liz Davenport summarized the BEND committee meeting</p>				
7:20	Nathan addressed the roster and corrected some contact information. Moved to finalize Committee Chairs and Vice chairs. Nathan will send the roster out to BOD				
7:25	Nathan moved to finalize the BOD retreat; March 13 and 14 for proposed dates				
7:27	Nathan verified that new BOD members had their picture taken				
7:30	Open Q&A for Nathan as BOD President				
7:40	Open topics for Next Agenda?				
7:45	Meeting Adjourned				