

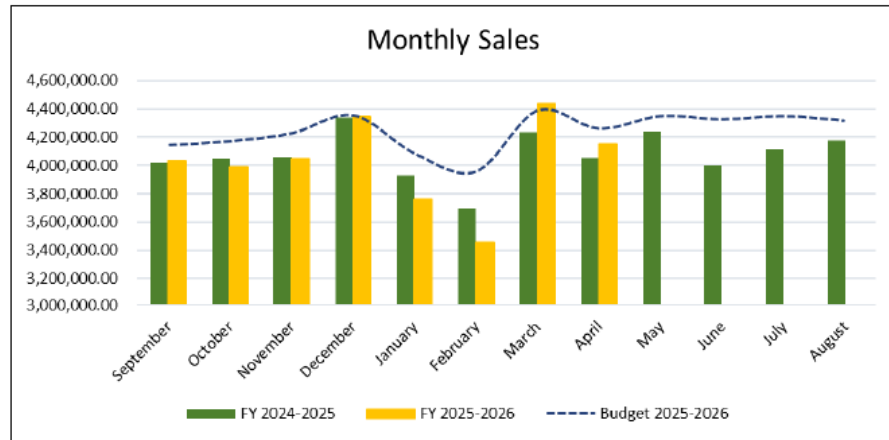
Minutes for LMFC Board of Directors Monthly Meeting

Tuesday, May 19

5:45 – 7:45 PM

BOD Present	CLT Present	Guests Present
Nathan Baker	James Esqueda - GM	Micelio Asteriden
Peter Chestnut	Randy Evans – Fin. Dir.	Elene Gusch
Carter Rook	Rob Dixon – COO	Robert Reeback
John Kwait		
Nini Sulamoyo-Ruebush		
Courtney Williams		
Annamarie Stull		
Lewis Creekmore		
CE Pugh (advisor)		

Minutes	Content
5:49	Quorum – meeting called to order
5:50	Agenda and Minutes approved from last meeting
5:52	<u>Member Comments</u> Robert – no comments, just listening. Micelio – was not happy with how BOD elections went in November. Confusion regarding ballots. Rio Grande management and staff were not well equipped to answer questions. Elene – visited Avanyu, but said the store had poor selection. Laundry detergent selection was large, but no fabric softener; it seemed odd.
6:06	<u>GM Update</u>



- Nob Hill free parking available from 6AM – 11AM, no QR Code or license plate registration required during those hours
- New Distribution Center Director, Sam Davis

Q&A:

Micelio is concerned about the future of the co-op, and how it plans on meeting member requests & community ends.

6:24

GM Monitoring Ends

L8 Emergency Management: COO will assume responsibilities if the GM has an unexpected leave of absence. Stores also have emergency management in place.

L9 Member Engagement: GM must provide members with opportunities to participate and engage in all aspects of the organization, when financially and legally possible. We encourage member-owners to provide their contact information so we may keep them updated with opportunities and other information.

Q&A:

	Micelio was told they could not participate in a volunteer program as they are not the primary membership holder. GM will review policy and provide clarification.																																			
6:38	<u>Review Board Policies</u> B4 Agenda Planning: multi-year planning and annual agenda. B5 Board Meetings: focus only on work and topics that are the whole Board’s responsibility.																																			
6:47-6:57	BREAK																																			
6:59	<u>Resolution for new BOD Advisor</u> Motion to allow Advisor to receive co-op discount equal to the Board of Directors. Unanimously approved by Board of Directors.																																			
	<u>Report – Finance Committee</u> Motion to approve Finance Committee charter <table><tr><th colspan="5">Public Indicators</th></tr><tr><th>Indicator</th><th>FY '24</th><th>FY '25</th><th>FY '26</th><th>Target</th></tr><tr><td>Comp sales</td><td>7.92%</td><td>3.09%</td><td>4.76%</td><td>3%</td></tr><tr><td>Net income</td><td>1.16%</td><td>0.04%</td><td>-12.34%</td><td>1%</td></tr><tr><td>Days of cash on hand</td><td>41.19</td><td>18.77</td><td>17.26</td><td>12</td></tr><tr><td>Current ratio</td><td>2.93</td><td>1.86</td><td>1.08</td><td>>1</td></tr><tr><td>Debt to equity</td><td>0.39</td><td>0.87</td><td>1.98</td><td><2</td></tr></table> Next Finance Committee Meeting Agenda Topics: • NCG Report • Review Budget Assumptions • Adding Nob Hill as a recurring topic • Finalize L3 & L4	Public Indicators					Indicator	FY '24	FY '25	FY '26	Target	Comp sales	7.92%	3.09%	4.76%	3%	Net income	1.16%	0.04%	-12.34%	1%	Days of cash on hand	41.19	18.77	17.26	12	Current ratio	2.93	1.86	1.08	>1	Debt to equity	0.39	0.87	1.98	<2
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7:11	<u>Report – Membership Engagement Committee</u> May event is being held at the Time Travelers Gastro Pub in Santa Fe – please RSVP to Lea so she can provide a headcount to the Gastro Pub. Summer events will take place in Albuquerque One event will happen in Gallup Marketing will send notifications via The Scoop email so members will be notified. Internship with the Rio Grande Farm to Table programs																																			
7:33	<u>Report – BEND Committee</u>																																			

	Updates to candidate applications based on BOD and member feedback. An introduction to be included to the packet. BOD will discuss new application packets and potential updates. Packet needs to be turned into Marketing by June. Application needs to be published by July 1st.
7:52	<u>Next Meeting</u> Application Packet review CCMA is May 28th, please keep receipts for any charges incurred.
7:55	Meeting adjourned