

November 17, 2021 LACM Board Meeting Minutes

Attendees: Jim Fisher, Holly Aiken, David Hampton, Jeff Jansen, Joshua Foulconer, Ben Lucker, Jody Eden

Agenda Item 2: Review Agenda
Accepted Unanimously

Agenda Item 3: October Minutes
Accepted unanimously

Agenda Item 4: Open member/owner time
No Comments.

Agenda Item 5: GM reporting.
Meat Refrigerator breaker went out and lost some product.

Agenda Item 6: X3-3rd Quarter Financial Conditions
Cash flow/ loan Principal and interest increased from last quarter to 1.05 from 0.55
Debt to equity ration (total liabilities / equity) increased ratio of 0.95
Approved Unanimously.

Note: Will receive a draft plan and budget for will be reported to board offline on the second week of December.

Will determine the date for an offline meeting on financials.

Move to put a business plan on agenda for December Meeting, should be presented as a budget.

Agenda Item 7: X7-Succession plan
Moved to table until next month.
Approved Unanimously

Agenda Item 8: X8-Conflict of interest
Accepted unanimously

Agenda Item 9: Board Retreat
Tabled

Agenda Item 10: In person meetings
Tabled

Agenda Item 11: SBA loan:
GM does not plan on taking this loan, Board will revisit next month.

Executive session: Establish a committee to update the governance policy.