

# THREE RIVERS MARKET

## BOARD OF DIRECTORS MEETING

March 14, 2024

6:30 PM – 8:30 PM

St. James Episcopal Church, Knoxville, Tennessee

### MINUTES

#### Board Members in Attendance

Caitlin Seidler, Chair  
Kimberly Lomonaco, Vice-Chair  
Adam Deen, Secretary/Treasurer  
Alhen Drillich  
Adam Hughes  
Jackie Kittrell  
Drew Rutherford  
Kathryn Tilson

#### Board Members Absent

#### Additional Attendees

Fadi Aboush, General Manager  
Rebecca Blalock  
Jonathan Blevins  
Kristen Faerber  
Paige Flanagan

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### PRELIMINARIES

Call to Order: 6:31 PM

Action Items reviewed.

Meeting Preparation: 1 minute of silence.

Roll Call with statement of preparation.

## **MEMBER FORUM**

Kristen Faerber  
Rebecca Blalock

## **AGENDA REVIEW/REVISION**

*Motion to approve Agenda: Drew Rutherford, seconded: Kathryn Tilson; motion carried unanimously.*

## **CONSENT AGENDA**

To approve the February 2024 Board Meeting Minutes; Policy Monitoring Report for Executive Limitations, B3 - Budgeting/Financial Planning; Executive Limitations, B4 - Financial Condition (2nd Qtr); Governance Process, D2 - Board Job Products; Governance Process, D10 - Board of Directors' Meetings

*Motion to approve Consent Agenda: Drew Rutherford, seconded: Kimberly Lomonaco; motion carried unanimously.*

## **GENERAL MANAGER REPORT**

### Overview

- New Members increased year over year from Q2 2022
- New Members Paid in Equity, Customer Count were nearly identical
- Net sales showed slight increase year over year
- Sales growth represented at 3.3% increase year over year

### Balance Sheet Highlights

- Current Ratio- 3.1 (favorable to NCG recommendation of 1.25)
- Quick Ratio- 2.7 (favorable to NCG recommendation of .7)
- Debt to Equity Ratio- .4 (favorable to NCG recommendation of 2.0)

### Operational Areas of Focus

- Recently held collaborative session with union leaders, and have scheduled recurring workshops with TRM and UFCW leadership.
- 4 open staffing positions
- Produce Floor Reset
- Actively addressing storage issues with new shelving in conjunction with Construction Committee
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## **ORIENTATION: OUR CO-OP: HOW DOES IT WORK (PART 1: STAFF)**

## **BOARD NEWS ASSIGNMENTS**

**ACTION ITEM REVIEW**

**EXECUTIVE SESSION**

To discuss legal matters

**ADJOURN**

*Motion to adjourn: Kimberly Lomonaco, seconded: Alhen Drillich; motion carried unanimously.*

Certified:

A handwritten signature in blue ink, appearing to read 'Adam Deen', is written over a light blue rectangular background.

Adam Deen, Secretary/Treasurer

March 25, 2024