

THREE RIVERS MARKET

BOARD OF DIRECTORS MEETING

September 12, 2024

6:31PM – 9:18 PM

St. James Episcopal Church, Knoxville, TN 37917

MINUTES

Board Members in Attendance

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

Board Members Absent

Brian D. Williams

Additional Attendees

Fadi Aboush, General Manager
Stephen Blackwell
Johnathan Blevins
John Bohnenstiel
Chris Branum
Burke Brewer
Sarah Bush
George Butler
Kim Davis
Mary French
Holly Hambright
Peg Hambright
Natalie Kurylo
Jennifer Montgomery
Kimberly Pettigrew
Teri O'Meara
Scott Schimmel
Debbie Sharp
Ann Strange
Kari Stuart
Debra Taylor
Steve Todd
Carolyn Wettstone

Morgan Wilson
Kristen Yartz, Cooperative Relations Administrator
Michelle Zelina-Stice

PRELIMINARIES

Call to Order: 6:31 PM

Action Items reviewed

Meeting Preparation – 1 minute of silence

Roll Call with statement of preparation

CANDIDATE Q&A

No Candidate Questions, Opened to Member Forum

Kim Davis
Debra Taylor
Steve Todd

AGENDA REVIEW/REVISION

Motion to approve Agenda with the removal of Consent Agenda items: Governance Process, D-Governance Process; Governance Process, D7 – Cost of Governance: Drew Rutherford, seconded: Kathryn Tilson; motion carried unanimously.

CONSENT AGENDA

To approve the August 2024 Board Meeting Minutes; Executive Limitations, B4, Financial Condition (4th Qtr)

Motion to approve Consent Agenda: Drew Rutherford, seconded: Ahlen Drillich; motion carried unanimously.

GENERAL MANAGER REPORT

Fiscal Year 23-24 (July 1, 2023 – June 30, 2024)

- New Members – 701
- Owner Paid in Equity - \$60,400
- Customer Count – 272,158

- Member Discount - \$202,610
- Staff Discount - \$65,438
- BOGO/Other Discounts - \$28,454

Sales Growth FY 23-24 (July 1, 2023 – June 30, 2024)

- Total Net Sales - \$9,635,529
- Average Basket Sale - \$35.40
- Average Basket Size – 6.5 Items
- Operating at a 36.2% Gross Profit Margin

Comparisons to FY 22-23

- Total Sales Growth: -0.7%
- Net Income - \$112,092
- CoScore 70
- Cash on Hand \$1,494,839
- Current Liabilities 15.6%
- Long-Term Liabilities 11.7%

Balance Sheet as of June 30, 2024

- Current Ratio 3.3
- Quick Ratio 2.8
- Debt to Equity Ratio 0.4

Operational Update

- Social Media and PR Upgrade
- ServSafe Certification for Staff
- Plans to Enhance Foot Traffic
- Staff Training
- Store Exterior Siding Pricing
- GM – Dividend Recommendation
- Employee Survey is active, with end of September deadline

Motion to approve quarterly Patron Membership Interest repurchase requests: Adam Hughes, seconded: Drew Rutherford; motion carried unanimously.

STUDY AND ENGAGEMENT

Presentation & Discussion with guest Kimberly Pettigrew of United Way – Local Food Systems

Patronage Dividend Decision

General Manager recommendation to not allocate profit for FY23-24. Vote will occur in October.

Annual Meeting and Cooperative Dialogue Planning

Moved to October Board meeting

BOARD NEWS ASSIGNMENTS

ACTION ITEM REVIEW

EXECUTIVE SESSION

To receive a response from the GM to Request For Proposal issued in August

ADJOURN

Motion to adjourn: Drew Rutherford, seconded: Alhen Drillich; motion carried.

Certified: _____



Kathryn Tilson, Secretary/Treasurer

October 10, 2024