

# THREE RIVERS MARKET

## BOARD OF DIRECTORS MEETING

October 13, 2024

3:10PM – 4:56 PM

Uffington House, Rugby, TN 37733

### MINUTES

#### Board Members in Attendance

Adam Hughes

Jackie Kittrell

Adam Deen

Kimberly Lomonaco, Vice-Chair

Brian D. Williams

Drew Rutherford

Caitlin Seidler, Chair

#### Board Members Absent

Alhen Drillich

Kathryn Tilson, Secretary/Treasurer

#### Additional Attendees

Fadi Aboush, General Manager

Thane Joyal, Columinate Consultant

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### PRELIMINARIES

Call to Order: 3:10 PM

Action Items reviewed

Meeting Preparation – 1 minute of silence

Roll Call with statement of preparation

### AGENDA REVIEW/REVISION

*Motion to approve Agenda with the removal September minutes and addition of bank resolution: Drew Rutherford, seconded: Brian D. Williams; motion carried unanimously.*

### CONSENT AGENDA

To approve the policy monitoring reports for Executive Limitations, B5, Asset Protection; Governance Process, D – Governance Process; Governance Process, D5 – Committee

Principles; Governance Process, D7 – Cost of Governance; addition of Fadi Aboush and removal of Jacqueline Arthur, Homer Griffith, and Lauren Almquist from dormant Self Help Credit Union account

*Motion to approve Consent Agenda: Kim Lomonaco, seconded: Jackie Kittrell; motion carried unanimously.*

## **GENERAL MANAGER REPORT**

### September 2024 Ownership Growth

- New Members – 47
- Total PMI Purchases – 159
- Total Member Paid in Equity - \$3,975

### September 2024 Sales Highlights

- Total Net Sales - \$717,676
- Average Basket Sale - \$32.88
- Average Basket Size – 6.15 Items

### Operational Areas of Focus

- Drop in sales over last year (\$103,948) or -12.7% for month of September
- Drop in sales Q1 over last yer (\$352,995) or -14.2%
- Some cost increases: Professional services, building services, repairs and maintenance, small equipment.
- Other areas of discussion:
  - Employee survey
  - HR Audit Report
  - Accounting Audit
  - Bargaining Unit contract renegotiation
  - Member discounts
  - Supply chain delivery issues
  - Rising repairs and maintenance

## **STUDY AND ENGAGEMENT**

### **Patronage Dividend Decision**

*Motion to not allocate profit from FY23-24: Drew Rutherford; seconded: Brian D. Williams; motion carried unanimously.*

## **EXECUTIVE SESSION**

Discussion of General Manager compensation.

## **BOARD NEWS ASSIGNMENTS**


### **ACTION ITEM REVIEW**

#### **ADJOURN**

*Motion to adjourn: Drew Rutherford, seconded: Brian D. Williams; motion carried.*

### **VOTE VIA EMAIL: REMAINING CONSENT AGENDA ITEMS**

*Motion to approve minutes from September 2024 Board Meeting and policy monitoring report for Executive Limitations, B1, Employee Treatment: Caitlin Seidler (via email, October 15, 2024), seconded: Kathryn Tilson, motion carried.*

Certified: 

Kathryn Tilson, Secretary/Treasurer

November 14, 2024