

THREE RIVERS MARKET

BOARD OF DIRECTORS MEETING

December 12, 2024

6:30 PM – 8:35 PM

St. James Episcopal Church, Knoxville, TN 37917

MINUTES

Board Members in Attendance

Adam Deen

Alhen Drillich

Mary French, Board Elect

Adam Hughes

Jackie Kittrell

Kimberly Lomonaco, Vice-Chair

Teri O’Meara, Board Elect

Drew Rutherford

Caitlin Seidler, Chair

Kathryn Tilson, Secretary/Treasurer

Brian D. Williams

Board Members Absent

Debbie Sharp, Board Elect

Additional Attendees

Fadi Aboush, General Manager

Kristen Faerber

Natie Kurylo

Anna Liddy

Fred Stephens

Jasper Van Kirk

Morgan Wilson

Kristen Yartz, Cooperative Relations Administrator

PRELIMINARIES

Call to Order: 6:30 PM

Action Items reviewed

Meeting Preparation – 1 minute of silence

Roll Call with statement of preparation

MEMBER FORUM

Kristen Faerber
Morgan Wilson

AGENDA REVIEW/REVISION

Motion to approve Agenda with removal of November 2024 Meeting Minutes from Consent Agenda: Drew Rutherford, seconded: Kathryn Tilson; motion carried unanimously.

CONSENT AGENDA

Executive Limitations, B4 – Financial Condition (1st Quarter); Board-General Manager Linkage, C4 – General Manager Evaluation of Performance.

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

GENERAL MANAGER REPORT

Quarter 1, Fiscal Year 24-25 (July – November)

Ownership Growth

- New Members - 150
- Total PMI Purchases - 528
- Total Member Owner Paid in Equity - \$13,200

Sales Growth

- Total Net Sales: \$2,133,941
- Average Basket Sale: \$33.63
- Average Basket Size: 6.1 items

Member and Staff Discounts

- Member Discounts: \$46,020
- Staff Discounts: \$15,632
- BOGO/Other Discounts: \$2,725

Sales Growth and Other Financial Information Comparison to Previous Fiscal Year

- Drop in Sales: -\$352,980 (-14.2%)
- Operating at a 35.8% Gross Profit Margin
- EBITDAP (Earnings Before Interest, Taxes, Depreciation and Amortization): -6.4%

- Net Income: -\$169,800
- Cash on Hand: 54 days
- Current Liabilities: \$539,711
- Long-Term Liabilities: \$396,643

Operational Areas of Focus

- Stringent cost cutting measures taken in Cost of Goods over last year (\$237,672) -14.8%
- Customer Satisfaction Surveys CX – Began 12/9/24. The plan is to accumulate data for one month.
- Staff Training and Staff Development
- New Positions
- Union Contract Renegotiation
- Revision and Update of Employee Manual

STUDY AND ENGAGEMENT

Seating of the New Board

Motion to approve Board Election Results – Mary French, Teri O’Meara and Debbie Sharp elected to the Board of Directors: Drew Rutherford, seconded: Ahlen Drillich; motion carried unanimously.

Orientation: Role of Officers, Committees

Motion to appoint Brian D. Williams as Secretary/Treasurer for one month and postpone Executive Committee decision until January Board meeting: Caitlin Seidler, seconded: Kimberly Lomonaco; motion carried unanimously.

Discussion of potential 2025 Board Committees

Orientation: Statute, Bylaws, Ethics Policy

Orientation: Intra-Board Communication

Board News Assignments

Action Item Review

Adjourn

Motion to adjourn: Adam Hughes, seconded: Adam Deen; motion carried.

November 2024 Minutes online approval, December 17, 2024

Motion to approve the November 2024 Meeting Minutes: Caitlin Seidler, seconded: Adam Hughes; motion carried.

Certified:  _____

Caitlin Seidler, Chair

January 9, 2025