

THREE RIVERS MARKET

March 9, 2023, Board Meeting, 6:34 PM-8:35 PM

Cansler YMCA, Knoxville, Tennessee

MINUTES

Board Members in Attendance	Board Members Absent
Caitlin Seidler, Chair	
Kimberly Lomonaco, Vice-Chair	
Helen de Haven, Secretary-Treasurer	
Adam Deen	
Drew Rutherford	
Erin O'Toole	
Kathryn Tilson	
Valerie Woodings	
Damian Zannini (by zoom)	

Additional Attendees:

Fadi Aboush, General Manager

Barbara Arnold, Member

Andreas Bastias, Member

PRELIMINARIES

Call to Order: 6:34 PM

Meeting Preparation: 1 minute of silence

Roll Call with statement of preparation

Member Forum

Andreas Bastias suggested that the Board consider engaging in strategic planning, now that the GM has been at the wheel for 10 months. The plan should be held by more than one person. It would be helpful to articulate beyond the ends statement what performance criteria are being used for the store. There are holes in policy governance that could be addressed as well.

Agenda Review/Revision

Motion to approve the agenda: Helen de Haven, seconded: Drew Rutherford; motion carried unanimously.

Consent Agenda: February 2023 Board Meeting Minutes; Policy Monitoring Reports for A: Global Ends; Governance Process, D10-Board of Directors' Meetings; Governance Process, D-2-Board Job Products; Charter for Member Linkage Committee; Charter for Board Perpetuation Committee.

Motion to approve Consent Agenda, Kimberly Lomonaco, seconded: Kathryn Tilson; motion carried unanimously.

GENERAL MANAGER REPORT

General Manager Report:

Financial Growth FY 22-23 Qtr. 2:

- *Sales growth increased by 6.3% (\$143,137.00) over last year
- *Foot traffic increased 5,140 customer counts over last year
- *Gross margin has improved from 29% to 32.4% (our goal is 33.1% (typical)-38.1% (top performers)

Member Discounts FY 22-23 Qtr. 2: \$51,000 (compare to \$13,000 (typical) and \$25,000 (top performers). Note member discounts can impact net income, which is currently -2.6% of sales and returns.

Balance Sheet: very strong

*TRM Total Liabilities are 32.4% (compare to 37.8% (typical performers) and 41% (top performers)

*TRM Total Equity is 67.6% (compare to 62.2% (typical performers) and 59% top performers)

Current ratio of assets to liabilities is 2.7, indicating that TRM can pay off current liabilities and is not in financial jeopardy.

Current cash on hand is 53 days, which is 4 days more than the average for top performers.

Current ratio of debt to equity is 0.5, which is well below the recommended upper threshold of 2.0

Policy Monitoring

Motion to accept Policy Monitoring #B3-Budgeting/Financial Planning and #B4-Financial Condition (Qtr.2) as written: Kimberly Lomonaco, seconded: Helen de Haven; motion carried unanimously.

STUDY AND ENGAGEMENT

Orientation: Three Rivers organization and staffing, present and future

Spring Board Retreat: Discussion about scheduling and location: current plan is for ½ day by zoom on April 13, 6:30-8:30, to accommodate consultant, and ½ day in person at Highlander Center on April 16, afternoon.

Member Linkage Event Planning: The committee met last week to discuss another summer picnic at a public park in the city. Tentative date June 17. The committee is also considering a broader and more active member linkage plan.

Board News: Discussion of annual schedule and monthly topics.

Action Item Review

Adjourn

Motion to adjourn: Helen de Haven, seconded: Kimberly Lomonaco; motion carried unanimously.

The Board meeting ended at 8:35 PM

Certified: 
Helen de Haven, Secretary-Treasurer