

# THREE RIVERS MARKET

## BOARD OF DIRECTORS MEETING

April 10, 2025

6:30 PM – 9:00 PM

St. James Episcopal Church, Knoxville, TN 37917

### MINUTES

#### Board Members in Attendance

Mary French

Adam Hughes

Kimberly Lomonaco, Vice Chair

Teri O'Meara, Secretary

Caitlin Seidler, Chair

Debbie Sharp

Brian D. Williams, Treasurer

#### Board Members Absent

Adam Deen

Alhen Drillich

#### Additional Attendees

Fadi Aboush, General Manager

George Butler

Kim Davis

Kristen Faerber

Nikki Gray

Peg Hambright

John Ledbetter

Steve Todd

Morgan Wilson

Kristen Yartz, Cooperative Relations Administrator

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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

## **AGENDA REVIEW/REVISION**

Executive Session (item #15) to be moved before Adjournment (item #14).

*Motion to approve Agenda as amended: Brian D. Williams, seconded: Debbie Sharp; motion carried unanimously.*

## **CONSENT AGENDA**

Decision to remove March 2025 Board Meeting Minutes, Ethics Committee charter update and Staff Involvement in Governance Committee charter from Consent Agenda.

Board-General Manager Linkage, C- Delegation to the General Manager; Governance Process, D1 – Governance Process/Governing Style; Owner Engagement Committee charter; Owner Engagement 2025 Events List

*Motion to approve Consent Agenda as amended: Teri O'Meara, seconded: Brian D. Williams; motion carried unanimously.*

## **GENERAL MANAGER REPORT**

### Growth of Ownership - March

- New Members – 81
- Owner Paid in Equity - \$6,325

### Sales Growth - March

- Total Net Sales for March - \$832,341
- Customer Count – 23,304
- Average Basket Sale: \$34.67
- Average Basket Size: 6.5 items

### Member and Staff Discounts - March

- Member Discounts: \$17,768
- Staff Discounts: \$4,988

### Nourishing Change and Other Donations – March

- Tennessee Valley Unitarian Universalist Church - \$500 Gift Card Value
- Unity Way – Community Schools – Title 1 Schools – TCAP Snacks - \$1,778 Snacks Value
- Top Patron Membership Interest sold - \$30 Gift Card to TRM cashier
- TRM Employee – Stolen bag with belongings and food for the day \$50 Gift Card
- St. James – Water Donation - \$100 Value
- Nourishing Change – Creative Learning Academy Homeschool Coop - \$5,163

#### Operational Updates

- Staffing – Part-time Floater – Hired to assist departments needing more labor at this time (Member & Customer Services and Grocery)

#### Stock/Supply Chain Issues

- UNFI – out of stock issues continue

#### General Repairs

- Continue to wait on outside awning for outside storage space.

#### Operations

- Meetings with representatives from United Natural Foods and National Cooperative Grocers (NCG) to walk the entire store and discuss ideas for better Merchandising impact and shopping flow. Report will be provided by NCG that will include suggestions for additional high selling merchandise that the co-op is not currently carrying, relocation of some merchandise, establishment of end caps and side wings and the restructuring of the back storage area to create more space and a better receiving flow.
- Working to improve Prepared Foods financials. Restructuring the department's schedule to strengthen the weekends and the latter part of the days. Setting goals for the Department Manager which will be revisited periodically and shared with the rest of the team. Directing the Prepared Food Management team to work the weekends and lead their team by example. Working on procedures to separate the management of the Bakery into its own entity. Continued work to improve presentation and content of Hot Bar/Salad bar

- Several meetings with the Union to discuss performance, attendance, communication issues and to encourage transparency to improve overall relationships.
- Continued work on the new site plan and design of the TRM website with Robin Easter Design. The membership page will be included in a possible design presentation to a “Committee.”
- SMG – Customer Experience Survey – March 2025
- \$45,000 expenses in the last quarter for repairs and maintenance for the store. Expected to continue and be higher in future quarters.
- Concerns about Membership Monthly discounts – to be discussed further.

*Motion to approve submitted members repurchase requests: Kimberly Lomonaco, seconded: Adam Hughes; motion carried unanimously.*

## **STUDY AND ENGAGEMENT**

### **FINANCIAL CONDITION**

#### **BOARD POLICY #B4: EXECUTIVE LIMITATIONS – FINANCIAL CONDITION FISCAL YEAR 24-25 QUARTER 2**

##### **Summary of Financial Condition**

CASH ON HAND - \$1,344,627

DAYS CASH ON HAND – 54

CONSTRUCTION LOAN - \$380,836

CONSTRUCTION LOAN MONTHLY PAYMENTS - \$6,951

CURRENT RATIO – 2.9

QUICK RATIO – 2.4

SALES GROWTH – FY 24-25 Q2 -9.3%

EBITDAP FY 24-25 Q2 -0.6%

GROSS MARGIN 36.9%

DEBT TO EQUITY RATIO – 0.4

NET INCOME -\$46,907 or -2.1%

*Motion to accept Executive Limitations, B3 – Budgeting/Financial Planning; Executive Limitations, B4 – Financial Condition (2<sup>nd</sup> Quarter): Brian D. Williams, seconded: Kimberly Lomonaco; motion carried unanimously.*

## **FISCAL YEAR 25 – 26 GOVERNANCE BUDGET**

Suggested 0.31% of sales. To be considered and discussed and voted on at May 2025 Board of Directors Meeting.

## **FISCAL YEAR 25 – 26 ANNUAL AGENDA PREPARATION**

Board Development was the leading topic determined for Study and Engagement at the March Retreat. Additional Board education courses for Orientation of new Board Directors are available to Board Directors through Columinate at no extra cost.

*Motion to approve Board Development topic for Study and Engagement for Fiscal Year 25-26: Kimberly Lomonaco, seconded: Brian D. Williams; motion carried unanimously.*

## **D Policy Review Process**

Discussed. Proposed D Policy changes to be put on May Consent Agenda after final review/discussions/questions.

## **Board News Assignments**

## **Action Item Review**

## **Member Forum**

John Ledbetter

Kristen Faerber

## **Executive Session**

To plan communication to members.

## **Adjourn**

*Motion to adjourn: Debbie Sharp, seconded: Teri O'Meara; motion carried unanimously.*

**April 21, 2025 Online Vote to Approve March 2, 2025 Board Meeting Minutes**

*Motion to approve the March 2, 2025 Board Meeting Minutes: Caitlin Seidler, seconded:  
Teri O'Meara; motion carried.*

Certified:  \_\_\_\_\_, Secretary

April 10, 2025