

Governance Report



Caitlin Seidler

Seat 1, Term: 2023 – 2025

Art Teacher. Fulton High School. 2013 – present

B.A., Colgate University, 2003

M.A.T., School of the Art Institute of Chicago, 2010

Kimberly Lomonaco

Seat 4, Term: 2024 – 2026

Owner, Glowing Body Yoga & Healing Arts, 2017-present

Speech Language Pathologist, University of Tennessee Medical Center, 2018-present

B.S., Appalachian State University, 2008

M.S., University of Tennessee Health Science Center, 2010

Massage Therapy Certification, Asheville School of Yoga & Massage, 2018

Fred Stephens

Seat 3, Term: 2023 – 2025

Private psychotherapy practice. 2012-present

Owner, Stephens Realty Company, LLC. 1990-present

B.A., UNC Chapel Hill, 1977

M.S., Social Work, University of Tennessee Health Science Center, 2012

Brian Williams

Seat 2, Term: 2024-2025

B Williams Insurance, Owner-Manager. February 2018 – present

B.A., University of Tennessee, Knoxville, 1996

Mary French-Ewers

Seat 7, Term: 2025 – 2027

Owner and Principal Engineer of Fe Design and Engineering, P.C.

October 2016 – present

B.S, Civil Engineering, University of Tennessee, Knoxville, 2008

Masters, Structural Engineering, University of Tennessee, Knoxville, 2010

Jackie Kittrell

Seat 5, Term: 2024 – 2026

Executive Director, Community Mediation Center, 2005 – 2025

Diploma of Fine Art, Ontario College of Art, 1975

B.A., Middle Tennessee State University, 1978

J.D., University of Tennessee, George Taylor College of Law, 1988

Land Acknowledgment



Letter from the Board

Board Values

Co-op Values:

self-help
self-responsibility
democracy
equality
equity
solidarity

Member Values = Board Values:

Our values are reflected in our Policy Register.

Our Ends Policy:

Three Rivers Market is a cooperative center of sustainable commerce that exists to benefit its members by creating and nourishing a healthier environment, healthier people, and a healthier community.

Ethics Policy

- The policy establishes ethical expectations for a respectful and nourishing environment for all.
- The policy is not in any obvious conflict with applicable laws.
- The policy cannot address all situations and scenarios
- The policy links TRM with the larger co-op community.
- All people and organizations who interact with TRM should be aware and understand the ethical requirements and expectations of Three Rivers Market.

Code of Conduct

- Acting in good faith in a manner reasonably believed to be in the best interest of TRM.
- Demonstrating unconflicted loyalty to the interests of the Co-op's owners. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups, membership on other boards or staffs, and personal interest as an individual consumer or member.
- Confidentiality (continuing)

Nourishing Change

Nourishing Change recipients during FY 24-25 (July 2024 to June 2025):

- Second Harvest (for Hurricane Helene)
- Lonsdale Elementary
- Mead Montessori PTO
- Magnolia Harbor Care Farm
- PJ Parkinson Support
- Slow Food TN Valley
- Lonsdale Elementary
- Little Chefs Big Change
- Center for English
- Creative Learning Academy
- Tennessee Local Food
- Centro Hispano
- Beardsley Community Farm

Total = \$62,076

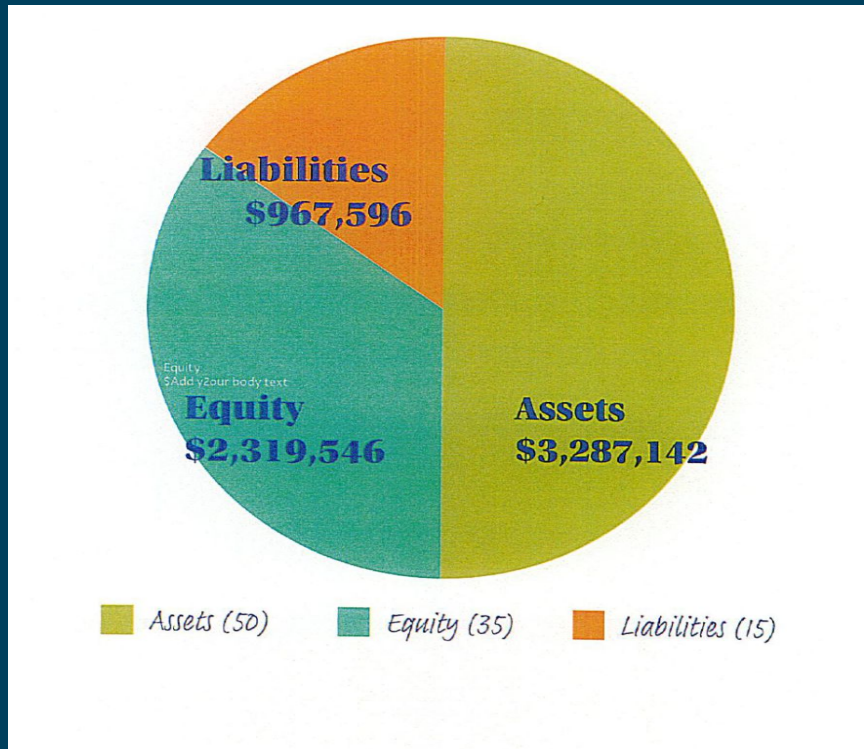
Community Outreach

- \$2,874,981 sales of local products (32% of sales)
- \$16,560 in donations, sponsorships, and outreach
- Knox Pride pantry item collection & SoKno Pride event participant
- Local art gallery in the seating area, rotating monthly.
- Special events at the store
- Rebuild Lick Skillet Farm
- Help after Helena
- Friends of the Knox County Library
- Knoxville Firefighters
- 100 Black Men of Greater Knoxville
- Our Place Art Organization: Providing creative spaces and resources for local artists...and many more.

Costs of Governance

	BUDGETED	% OF PROJECTED SALES
BOARD DEVELOPMENT	\$7,915	0.080%
BOARD MEALS	\$989	0.010%
OWNER LINKAGE	\$4,947	0.05%
BOARD PROFESSIONAL & ADMIN EXP.		
<i>D & O LIABILITY INSURANCE</i>	\$3,958	0.040%
<i>BOARD COMPENSATION</i>	\$7,500	0.075%
<i>ADMINISTRATION</i>	\$200	0.002%
TOTAL BOARD PROFESSIONAL & ADMIN EXP.	\$11,558	0.12%
BOARD EXPENSE	\$1,200	0.012%
TRAVEL EXPENSE	\$1,300	0.013%
BUDGETED GRAND TOTAL	\$28,009	0.28%
PROJECTED SALES 24-25	\$9,894,000	
ACTUAL GRAND TOTAL	\$28,493	0.32%
ACTUAL SALES 24-25	\$8,984,315	

Balance Sheet



As of June 30, 2025:

Assets = \$3,287,142
What we have.

Liabilities = \$967,596
What we owe.

Equity = \$2,319,546
What we own.

FY 24-25 Paid in Owner Capital: \$55,200

Total Owner Equity: \$1,111,350 (accounts for 33.8% of total assets)

Patronage Dividend

- This year we will not be issuing a patronage dividend.
- TRM operated at a net loss of (\$264,003) for FY24-25, with a decrease of 6.76% or (\$651,214) in gross sales compared to FY 23-24.
- There has been an increase in personnel expenses including PTO, Sick Leave Pay, Insurance Benefits, Retirement Plans, and Competitive Employee Wages.
- There has been an increase in repairs, maintenance, and equipment replacement.

Anticipated Increased Expenses are the same as above.

- Meeting with the Union is scheduled on 12/05/2025 in order to discuss Three Rivers Market Financial Condition and possibly preliminary restructuring plans FY 25-26.
- Possible increase in Grocery Cost from UNFI - currently at Cost Plus 9% will gradually increase to Cost Plus 10%.

Member Benefits Update

- \$199,629 in owner discounts disbursed in FY 24-25. Approximately 2.27% of sales.
- Compared to other similarly sized co-ops, in 2024, TRM spent 144% more on discounts than the Average Peer, and 266% more than the Top Performing Peers.
- Membership - allows members to become co-owners. Each membership interest purchased is equity in the business with financial rights and responsibilities of ownership.

Current member benefits:

- 10% Discounts on cases.
- Cock-A-Doodle Deals Program - member only benefit. Includes discounts throughout all TRM departments. In addition, this also includes select NCG Co-op Deals at the same sale price up until a week after the advertised sales date.
- Co-owners can place quick orders (these are considered volume orders that receive a 10% discount.)
- Co-owners can place special order service with the meat and seafood department. Includes custom cuts.
- Co-owners receive free advertising.

Owner Engagement

- Member Forum at monthly Board meetings (2nd Thursday of every month)
- Meeting minutes available on website
- Member participation on Board committees
- Board-managed email account: board@threeriversmarket.coop
- Member events: Summer Picnic held at Ivan Racheff House & Gardens & Arboretum; Annual Meeting
- Store tours offered monthly by employees
- TRM Talks were offered July through October
- Board News posted to website and emails direct to members
- Governance surveys

Bylaws Changes

No changes to the bylaws were made in FY 24-25.

The Board continues to explore options for staff involvement in governance and will keep members informed.

Election Update

An election was not held in 2025. Options for vacant seats:

- appointment
- special election

Please consider if you or anyone in your social circle has skills and availability to serve the coop via Board service. Our current preferred skill sets are:

- retail business experience
- online member forum development and website rebuild
- education/research experience with specific attention to potential for staff serving on the Board

Thank you Brian!

Thank you Fred!

Thank you Caitlin!

December Board Meeting

- Thursday, December 11th, 6:30 to 7:30 PM
- St. James Episcopal Church
- Register by Wednesday at 3 PM on the website
- Please remain involved in governance; speak kindly of your co-op and shop!

Large Group Q&A
Door Prizes
Adjournment
Blue Sky Thinking Prompt

Blue Sky Thinking Prompt:

**What is your view
for the future of
Three Rivers Market?**