

Fiddleheads Food Co-op
Board of Directors meeting
6:30 – 8:30, Tuesday, January 22, 2008
New London Public Library

Agenda:

A list of questions was sent to all previous Directors: Kristin DeMuzzio, Richard Huhn, Michael Rosenkrantz, Sara Ann Kimball, Janelle Leroux, Sioux Mackey, Jody Noe, Amy Sarcia, Stafford McLean, Sally McGee, Raeleen St. Pierre, Colleen O'Reilly, Elizabeth Aldred, Michele Millham, John Sargent, Annie Chapman; also to all current Directors, including Annie Chambers and Allen Longendyke, who were Directors previously.

Hello,

I have set up the meeting of current and prior board members for this coming Tuesday evening at 6:30 at the New London Public Library meeting room on the first floor. I have not heard from many of you regarding attending the meeting. I am sure that you all still hold the mission of Fiddleheads close to your heart. I am also certain that you would like to be part of seeing it succeed. I believe that as you look at the list of questions we have, you will understand that the sharing of your knowledge regarding these matters can only help the coop. We would greatly appreciate your attendance on Tuesday night. If you cannot attend, providing us with answers to questions about which you have knowledge would be extremely helpful. Thanks in advance for your contribution.

Dick Spindler-Virgin
President, Board of Directors
Fiddleheads Food Coop
New London, Connecticut 06320

Questions from current BOD to Prior Board Members

1. How did you arrive at the fee of \$175 to join Fiddleheads?
2. What is your understanding of the \$25 portion of the fee?
3. What is your understanding of the \$150 portion of the fee?
4. Why was it decided that the \$150 would be refundable?
5. Was there consideration of creating a business membership?
6. Was there discussion of the possibility of selling additional shares? And if so what would the price be?
7. What happened to the "ToolKit" that belongs to the co-op?
8. Where is the paper report of the market study or feasibility study done by A. Ahearn?
9. What did we get for the \$9000 paid to PJ Hoffman, and was he paid and from where?
10. What interior design work had been done and where is it?
11. What agreement was made with Barun Basu, and where is the documentation?

12. When the building was leased from Charlie, why was he given \$90K? What was this for?
13. Where did the 90K come from?
14. When the building was cleaned out what was sold?
15. How much was realized from the sale of these goods?
16. Where did that money go?
17. Who was responsible for the electrical work that was done at the site?
18. How can we contact this person?
19. What agreements were set up with any contractors?
20. Were any persons promised work on the site?
21. What has happened to the financial records of the organization from the time that the accounts were with People's Bank since we do not have those?
- 22??
23. How were records kept of who made loans to Fiddleheads?

24. Of the loans that Fiddleheads has from the Bank of Southeastern Connecticut, and the loans from members, what were those funds used for?
25. At the point when the store manager was hired and plans were to open the store within a short period of time, where was it expected that the funds would come from to finish renovations, buy equipment, pay the manager, hire additional help, stock the store, train staff and pay utilities and other expenses to get the store open?

Minutes of Jan. 22, 2008:

I (the Secretary) arrived at 6:45.

In attendance:

Current Directors: Allen Longendyke, Laura Natusch, Ellen Anthony Secretary, Annie Chambers Treasurer, Nancy Potter, Jim Stidfole, Sheila Herbert, Dick Spindler-Virgin President.

Previous Directors: Sioux Mackey, Michael Rosenkrantz, (Annie Chambers, Allen Longendyke)

Members: Bob Bunting, Kathy Spindler-Virgin

Visitors: Kristy Quarto, Tom Lloyd

Sara Ann Kimball, John Sargent and Stafford McLean were unable to attend, but offered to meet another time.

Colleen O'Reilly, Richard Huhn and Amy Sarcia declined the invitation.

Kristin DeMuzzio, Janelle Leroux, Jody Noe, Sally McGee, Raeleen St. Pierre, Elizabeth Aldred, Michele Millham, Annie Chapman did not respond.

Before I arrived: conversation and coffee.

At 6:50 Dick explained the layout and current work being done on our storefront.

Dick and Ed met last week with the USDA and Dime Bank.

New London has hired Joe Celli, a noted city development man.

A nominating committee will be needed soon.

Answers:

Why \$175: on advice from Apple Ahearn, deciding between \$150 and 200, this seemed right.

Business memberships: some talk, no decisions.

Additional shares: no, but non-voting shares could be sold.

Tool kit: Jody and Colleen might have it; we could get a new one.

PJ and the \$9000: Mike did not write such a check.

Barun Basu: a site meeting was held with John Sargent, PJ Hoffman, and maybe Ken Hanson at Barun's office.

\$90,000: Mike was treasurer until July 2006; only large money that came in was the \$25,000 Sprout Fund loan from Co-op 500.

After he left in July 2006, Raeleen was treasurer for a month, then Amy was treasurer until Annie joined the Board in January of 2007.

Electrical work: some was done by Karl Schroeder (Amy's brother-in-law). Mike Sarcia's name was on papers, but he himself was never seen.

Peoples Bank records: Mike Rosenkrantz gave these to Amy when he left; Steven Santino could recreate them for us.

Bank of Southeast Connecticut accounts: one Money Market account is memberships, the other MM is member loans. (These were used as collateral for a bank loan of \$80,000).

Where was the funding expected to come from: "memberships, member loans, Co-operative Fund of New England, USDA".

Other answers:

CFNE or USDA (?) loan application died for lack of follow-up information.

Apple refused to submit source data to Annie.

Many financial decisions were made by the Executive Committee.

Dick is working on Apple's figures with Mary Hoyer and Stuart Reid.

Apple never responded to Dick's emails.

Adjourned at 8:40.

Submitted by Ellen Anthony