

Minutes
Fiddleheads Natural Food Co-op Board of Directors
CCi Inc., 190 Broad St. New London
7:00 - 9:00 p.m., July 21, 2009

Call to order at 7:00

Directors Present: Ed DeMuzzio - Vice President, Sheila Herbert, David Jensen - Treasurer, Allen Longendyke - Secretary, Ned Ruete

Coop Members Present: Betty Stecher, Anne Lang, Nancy Potter

A motion was made by Sheila and seconded by Allen to approve the Minutes of the June 2nd meeting with the following additions that Sheila was the Fiddleheads representative to NOFA and that the monthly store management meeting will be open to all volunteers. Approval of the minutes were unanimous.

Secretary's Report: "As of 6/16 we have at least 935 member households."

Old Business:

Store Money Drop/Accounting Procedures: Nancy stated that she needs a deposit at least every two business days, which does not always happen. She also does not have time on Monday's to take care of the Saturday deposit plus the weekday deposits. There was a long discussion of our current procedures, which involve three separate people looking at the books, Nancy as Banker, Anne as Accountant, and Dave as Treasurer. Dave withdrew his request to be the sole person making the bank drops as his schedule was changing and he did not have time. The Board as a whole felt satisfied with the present procedures in terms of accounting checks and balances, as long as deposits are done in a timely manner, and decided not to make any procedural changes.

Partitioning of Store Income: Sheila reported that Dick had suggested holding about 30% of the store sales income for operating expenses. The Board felt this was too high an amount and agreed on 20%, with monthly increments.

Seniors Breakfast - Allen asked if a date could be set for this yet. As Dick has to do additional training with any food prep crew the answer was we are not able to set a date yet.

New Business:

CFNE Loan and Related Business. Ed reported that the Cooperative Fund of New England had deferred our request for a sizable loan but were willing to give Fiddleheads a much smaller amount while Fiddleheads met other requirements. What Fiddleheads had asked for was \$400,000. What CFNE was willing to consider was \$250,000. The additional requirements are satisfactory collateral, USDA guarantee, CFNE comfort with Fiddleheads management, and an intercreditor agreement with all other lenders. CFNE did state they would give us \$20,000 in the form of a line of credit which would need to be paid back before the larger loan was made to us. Allen moved that we accept the \$20,000 line of credit from CFNE and Sheila seconded the motion, which passed unanimously.

Lighting Purchase - Ed recommended to move forward with purchasing lighting from the grocery in Niantic which had closed. The lighting is tract lighting which is about 4 years old, totally adjustable and easy to direct. The original purchase value of the lighting is estimated to be around \$80,000 but our cost would be \$8,000. The line of credit would be used to facilitate the purchase, and the lighting would arrive at Fiddleheads tomorrow. Ned made the motion that the Board approve purchase of this lighting and Sheila seconded. The lighting purchase motion passed unanimously.

Inventory - Sheila reported that Claire Anthony had the product listings ready for the inventory, which is scheduled for this coming Saturday at 4:00. Volunteers will be needed to assist with the inventory.

The meeting adjourned about 9:15 p.m.

