

Fiddleheads – Board of Director

Meeting Minutes

October 16, 2012

I. Call to order

Susan Zimmerman called to order the regular meeting of the Fiddleheads Board of Directors at 7:31PM on **October 16, 2012** located at **105 Huntington Street, New London, CT.**

II. Roll call

The following persons were present:

Mark Roberts

Jamie Lee

Lisa Cygan

Ed Demuzzio

Ellen Clinesmith

Lee Boltz

Mona Harmon-Bowman

Sue Phillips

Donna Laughlin

Suzanne Cattanach

Susan Zimmerman

Carolyn Wilson

The following were absent:

N/A

Members: N/A

III. Approval of minutes from last meeting

The minutes were approved for September 2012

(Mark Roberts – Motion/Sue Phillips – Second) All in favor (11) Opposed (0) Abstain (1)

IV. Member Comments

a) No member comments

V. Secretary's Report

a) Jamie sent with last meeting minutes update of the members list and facebook graph. Would like to have access to the member spreadsheet to help track better all the members and statuses. Jamie to follow up with Allen to get list of members vs members making payments.

VI. Presidents Report

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- a) N/A

VII. Financial Report

- a) Ed reviewed with board the profit and loss statements
 - a. Showing gross profits from Jan – Oct 1st 1012
 - b. 38,000 less 18,000 for membership dues – bringing it down to 20,000 net income
- b) Mark supplied handouts and reviewed forecast... close to 1.9 million mark
 - a. Daily sales about 4k

VIII. General Manager's Report

- a) See attached



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IX. Old Business

- a) Governance Committee
 - 1. Chaired by Mark and comprised of board members and active members
 - 2. Recommend board members and training
 - 3. More to be developed with the proposal charter

X. New Business

- a) Motion by Mark for a By Laws Task Force, 2nd Lee (Approved: 12), (Opposed: 0)
 - a. Task Force: Andy, Sue, Susan, Lee, and Ellen
 - b. Meeting with co-chaired by Lee and Sue
- b) Issuance of stock certificates (Ed DeMuzzio):
 - a. Par Value of \$25
 - b. Stock Equity 1000 members
 - c. Need to make changes to accounting to reflect new members stock issuance
 - d. Members must be paid in full to receive stock – each fully paid member should receive in writing some sort of stock certificate.
 - e. Suggested to put on back of member cards stock certificate issuance

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- c) Plan for 2013 Board Budget – Susan and Mark discussed operating budget to cover conferences, travel expenses, etc... will discuss further. Determine list of conferences and cost for retreats.

Closing Comments:

a) Membership

- a. Fully paid members have voting rights... this needs to be determined by reviewing the bylaws. Moving this to the Member/Owner task force.
- b. Owner/Member Task Force: Mark, Allen (?), Richard, Sue and Ed

b) Member Loans/Refunds

- a. Richard and Ed are reviewing loans and due dates
- b. 5K member loan coming due in January 2013

c) New Meeting Time

- a. Effective next BOD Meeting, November new time 6:30PM
- b. Next Meeting: November 20, 2012 at 6:30PM

XI. Adjournment

Sue Phillips motion to adjourn the meeting at **9:13PM**

Minutes submitted by: Jamie Lee

Minutes approved by: BOD during December 18, 2012 BOD Meeting