

Fiddleheads – Board of Director

Meeting Minutes

June 5, 2012

I. Call to order

Susan Zimmerman called to order the special meeting of the Fiddleheads Board of Directors at **7:30PM on June 5, 2012** located at **190 Broad Street, New London, CT.**

II. Roll call

The following persons were present:

Susan Zimmerman

Mark Roberts

Ed Demuzzio

Ellen Clinesmith

Donna Laughlin

Lee Boltz

Mona Harmon-Bowman

The following were absent:

Sue Phillips

Lisa Cygan

Carolyn Wilson

Suzanne Cattanach

Jamie Lee

Members: Richard Virgin, Sheila Hebert, Ellen Anthony

The purpose of the meeting was to approve a change to the 2012 budget to hire additional staff. Board members discussed the P&L account for the fiscal year to date and for 2011. Treasurer Ed DeMuzzio pointed out net margin in 2011 was 26% and he projected the margin at 30% for the 2012 budget. Based on projected sales of \$1.5 million, the increased staffing proposal would result in a projected loss for 2012.

General Manager Dick Virgin presented information on May sales and discussed the sales trend for the year. He stated the proposal could be largely paid for by increased mark ups, better buying, increased volume and improved loss ratio.

After discussion of the projected sales, changes to margins, and the projected cost of electricity the board felt the increased staffing could be paid for. A motion was made by Mark Roberts and seconded by Ellen Clinesmith to approve the revised budget. Five members voted in favor, one voted against, and one abstained.

The motion passed.

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The meeting was adjourned at **9:05PM**

Minutes submitted by: Mona Harmon-Brown

Minutes approved by: BOD Meeting July 17, 2012