



## **Fiddleheads Board of Directors**

### **Meeting Minutes**

### **Tuesday, August 21, 2012**

#### Call to Order

Susan Zimmerman called to order the meeting of the Fiddleheads Board of Directors at 7:31 PM on August 21, 2012 at 190 Broad Street, New London, CT.

#### **Attendees**

##### **The following persons were present:**

Susan Zimmerman  
Mark Roberts  
Ed DeMuzzio  
Ellen Clinesmith  
Lee Boltz  
Mona Harmon-Bowman  
Sue Phillips  
Carolyn Wilson

##### **The following were absent:**

Lisa Cygan  
Donna Laughlin  
Jamie Lee  
Suzanne Cattanach

**Members:** Richard Virgin, GM

**Guests:** Dime Bank – Diane Papadakos, Nancy Porter

#### Minutes—July 17, 2012 and July 31, 2012

Lee moved and Mark seconded to accept the minutes of the July 31<sup>st</sup> special meeting. The minutes of the July 17<sup>th</sup> meeting were not available. The minutes were approved with minor corrections. Susan captured the edits and will inform Jamie Lee.

#### Member Comments

Nancy Porter of dime Bank, a fiddleheads Member said a few supportive words.

#### Secretary's Report (Jamie Lee)

No report as Secretary was absent.

## Financial Report (Ed DeMuzzio/Mark Roberts)

### Revised Budget

A revised budget is not yet available due to changes from the accountant. It is expected at the September meeting.

Ed reviewed the updated bank account balances (attachment)

### Sales Forecast

Mark reviewed the updated sales forecast and daily sales charts (attached)

### General Manager's Report (Dick Virgin)

- Strong August sales before closing has brought us flat for sales in all August. Sales \$132k month to date. With six more days open, average daily sales will bring us about even with July (on forecast)
- The work schedule refinishing the floor and other repairs is on time having used up the one day slack built into the plan.
- The walk in cooler repairs are underway: new floor, insulation, replacement of wood shelving parts with metal.
- Store is much brighter as a result of the ceiling painting.
- On reopening August 26<sup>th</sup>, one POS station will be active for training along with two cash register based check out stations. All three checkout lanes are planned to be up on POS by September 10<sup>th</sup>.
- The 60 Conn College students will be used this Saturday, August 25<sup>th</sup> for two hours, half inside restocking and half outside beautifying the parking lot west side.
- Dick has started formal goal setting with each staff member. Some are a bit surprised at the structure.
- A bike rack has been obtained and will be installed by the picnic table.
- The Café area will be updated with new furniture from Adams Restaurant Equipment auction.

## New Business

### Approve ATM agreement and awning (Dick Virgin)

○ Diane and Nancy discussed the ATM proposal and sign.

○ Dime Bank will spend \$25k annually

○ The window sign will be two windows wide and very tall, It is a see through design so customers can look out through the sign.

○ Mark moved and Mona seconded the motion to accept the agreement with Dime Bank. An ad hoc ATM Committee of Ellen and Dick was created to review the final placement and design of ATM and window signs.

### Approve ATM agreement and awning (Dick Virgin)

Lee moved and Mona seconded a motion to approved the new awning expenditure in partnership with the City of New London for \$10,700. The Fiddleheads portion will be about \$6,000.

### Discuss meeting space alternatives (Mona Harmon-Brown)

It was agreed to change the meeting location to the conference room at Susan Phillips office. **105 Huntington Avenue**. All agreed to meet at Fiddleheads and walk over. Ed has a key in addition to Susan.

Mona moved and Susan P seconded to approve a sponsorship of \$250 to Leslie Hammond for the TEDx New London event September 8<sup>th</sup> on Building Community. Mark will be speaking as Fiddleheads VP on the Coop Movement and Coop business Model as a tool for community development.

Discuss member loans (Ed DeMuzzio)

Ed has negotiated a \$150,000 loan at 6.5% for 7 years with a balloon at the end and payments at a 15 year amortization rate.

This would refinance the existing old financed debt of \$106,000 and leave an additional \$44,000 as a reserve for member loans and other contingencies. (see 4 attachment pages)

Approve loan resolution (Ed DeMuzzio)

Lee moved and Ellen seconded a motion for Ed to proceed with the loan application. Ed will return to the board for final loan approval.

Discuss request for Norwich Store (Susan Zimmerman)

Susan Z discuss being approached by Bonnie Hong of Norwich Rotary to open a Fiddleheads branch in Norwich. Norwich Development liked the idea. After discussion with Board Members last month, Susan determined the proposal was not very serious, and beyond the capacity of fiddleheads right now. Norwich Development did like the idea but indicated the space under consideration was fraught with problems.

**Old Business**

Update on board book

All agreed that Ellen would be the holder of the Board Book and bring it to every meeting. It will be ready at the next meeting.

Approve Policy Governance Principles

This item became moot when Ed was able to find a Policy Governance Manual last updated January 2, 2007. Fiddlehead is already a Policy Governance Board.

Ed agreed to electronically distribute both the Policy Governance Manual and the Board Policy Manual.

Mark will follow up with CDS Consulting to adjust the October Retreat and overall plan to reflect updating the PG Manual rather than starting from scratch.

**Other Business**

NFCA Membership Gathering-September 15th

o Mark will be attending NFCA. It was not clear who else could attend.

o The NCBA conference was dropped as a FH sponsored event due to cost.

Dick will be attending on his own.

Next Meeting—September 18th

Adjourned at 9:36 PM

*Submitted by Mark Roberts, minute taker*