

FIDDLEHEADS
BOARD OF DIRECTORS MEETING
December 16, 2014
6:30-8:30 PM
105 Huntington Street, New London

Time	Topic	Resource	Board Action/ Outcome	Leader
6:30	Meeting Preamble <i>Each of us is a member of the coop community and has been elected to be leaders in serving our members. May we conduct this meeting by empowering each other, treating each other with kindness, and maintaining an atmosphere of mutual respect.</i> Check-in			President
6:30-6:35	Agenda Review		Make any needed adjustments	President
6:35-6:40	Member Comments			
6:40-6:45	Minutes • November 5 (Board Packet)		Approve Minutes	
6:45-7:15	Board Discussion (Topics for discussion only at this meeting; action to be taken at future meeting) <i>Discuss how to conduct executive session</i> • Do we take minutes? • Do we approve motions? <i>Discuss current financial systems</i> • Is financial data timely? • Do we need restricted accounts?	CBLD Field Guide <i>Executive Sessions</i> <i>Great Basin Cooperative Restricted Funds Policy</i> <i>Fiddleheads Articles of Incorporation</i>		
7:15-7:20	Managers Update Report (Board Packet)		Q&A	
7:20-7:40	Monitoring Report • B2 Planning and Budgeting (Board Packet)		Accept Report	
7:40-7:45	Action Items • Board Meeting Schedule (Board Packet) • Parcel J Letter of Intent (See Managers Report)		Approve Board Meeting Schedule Approve rescinding LOI	
7:45-7:50	Consent Agenda • C5 Code of Conduct (Board Packet) • C6 Officers (Board Packet)		Approval	
7:50-8:00	Discussion of items removed from consent agenda		Approval	
8:00-8:20	Executive Session • To discuss personnel matters (Board Packet)			President
8:20-8:30	Closings • Board Training Participation (Board Packet)		Review	President

	<ul style="list-style-type: none"> • January 20 draft agenda (Board Packet) • Meeting Checklist <ul style="list-style-type: none"> ○ Everyone was present physically and attentively ○ No sidebar conversations ○ Maintain topic focus ○ Everyone had a voice and was heard ○ Be honest but not brutal ○ Don't monopolize ○ Clarify the purpose of each agenda item to begin ○ Signal if you feel personally attacked, disrespected, or put down • Review Decisions, Tasks, Assignments • Adjourn Meeting 		Evaluate meeting process: what worked and what needs improvement	President
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BOARD PACKET:

- 1) December Agenda
- 2) Draft November 5 Minutes
- 3) *How to Conduct Executive Session*
- 4) *Great Basin Cooperative Restricted Funds Policy*
- 5) Fiddleheads Articles of Incorporation
- 6) Managers Update Report
- 7) Co-Manager Monitoring Report B2 Planning and Budgeting
- 8) Board Meeting Schedule
- 9) Board Monitoring Report C5 Code of Conduct
- 10) Board Monitoring Report C6 Officers
- 11) Qualifications Worksheet
- 12) CBLD Events 2015
- 13) Draft January 20 Agenda

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

I. CALL TO ORDER

Susan Zimmerman called to order a special meeting of the Fiddleheads Board of Directors at 6:32 p.m. on Wednesday November 5th, 2014 at 105 Huntington Street, New London, CT.

II. ATTENDANCE

The following Board members were present:

Susan Zimmerman, President
Mark Roberts, Vice President
Sue Phillips, Secretary
Carolyn Wilson (arrived 7:17 p.m.)
Mona Harmon-Bowman
Suzanne Cattanach (by conference call)
Ellen Clinesmith

The following Board Members were absent:

Ed DeMuzzio

The following additional persons were present:

Hinda Kimmel, Employment Attorney
Alyssa Skaves, Recording Secretary
Sheila Herbert, Acting Co-Manager
Kristin DeMuzzio, Acting Co-Manager

III. AGENDA REVIEW

Summary: No changes.

IV. MEMBER COMMENTS

No members present.

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

V. EXECUTIVE SESSION TO DISCUSS PERSONNEL MATTER

Motion to go into executive session at 6:34 p.m. and to include Hinda Kimmel.

Motion: Mark Robert

Second: Mona Harmon-Bowman

All in favor.

Executive session was exited at 8:02 p.m. No notes were taken and no voting occurred.

Carolyn Wilson arrived and joined executive session at 7:17 p.m.

Motion to terminate Richard Virgin, General Manager.

Motion: Susan Phillips

Second: Mark Roberts

All in favor: 6

Suzanne Cattanach opposed

Motion to retain Frank Liberty to resolve matters relating to personal property.

Motion: Susan Phillips

Second: Mona Harmon-Bowman

All in favor: 7

Suzanne Cattanach leaves the meeting.

V. MINUTES OF PRIOR MEETINGS

A. Minutes of September 30th

No changes.

Motion to approve: Mark Roberts

Second: Mona Harmon-Bowman

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

All in favor: 6

B. Minutes of October 13th

No changes.

Motion to approve: Mark Roberts

Second: Mona Harmon-Bowman

All in favor: 6

Ellen Clinesmith abstaining

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

VI. PRESIDENT'S REPORT

Overview: Written report is in Board Packet.

No discussion at this time.

VII. MANAGERS REPORT

Overview: Written report is in Board Packet.

No discussion at this time.

VIII. CONSENT ITEMS

Motion to approve items on consent list: (Board Monitoring Reports C3 Agenda Planning and C4 Meetings).

Motion: Ellen Clinesmith

Second: Mark Roberts

All in favor: 6

IX. BOARD DISCUSSION

Written report is in Board Packet.

A. Staff Communication: The Board would like to broaden its communication with Fiddleheads' staff. They feel it is important to clarify and discuss the differing roles of the Board, General Manager, and staff, and policy governance as a tool in organizing broader governance. Mark Roberts and Carolyn Wilson will work with the acting co-managers to facilitate this discussion at the November 17th staff meeting at 2pm. The acting co-managers and the participating Board members will meet prior to organize their presentation.

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

No motion required.

B. NCGA Development Cooperative Contract: A lack of clarity exists in the correspondence between the contractor and NCGA Development Cooperative. The Board's letter of intent had expressed plans for a build out, however, it remains unclear if NCGA received the letter of intent or not. The acting co-managers are going to follow up with both the contractor and NCGA to determine where the lack of communication lies.

X. GM MONITORING REPORT – Policy B6: Staff Treatment and Compensation

Monitoring report is in board packet.

The Board found the interpretations to be reasonable. There is currently very little data, but the acting co-managers will contract with Carol Lee Colter at CDS to develop a staff survey to aid them in gathering data for future monitoring reports. Acting Co-Managers proposed pushing back the date for the Staff Treatment and Compensation Monitoring report to allow for data collection and compilation, however the Board suggested leaving the date set as is stands with the expectation of perhaps entertaining a proposal in the spring to push the date back. At the November 18th meeting, the co-managers and Board will discuss the acting co-managers' roles, and future plans for hiring a GM to help determine the appropriate work load and titles for this interim period.

Motion to accept GM Monitoring Report B6 - Staff Treatment and Compensation, noting specifically that Board appreciates how comprehensive the report is although in the future Board may make more specific requests surrounding structure, format and streamlining.

Motion: Ellen Clinesmith

Second: Mark Roberts

All in favor: 6

FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of November 5, 2014 [Draft prepared November __, 2014]

XI. REVIEW AGENDA FOR NEXT MEETING

Will add an executive session for discussion of personnel matters.

Board discussion will focus on GM search process and formation of search committee.

President’s Reports may become obsolete but we will continue to have them until all current personnel matters completely resolved. Sue Phillips will take the lead in communicating with Frank Liberty regarding personal property issues.

X. ADJOURNMENT

Motion to adjourn at _____ p.m.

Motion: Mark Robert
Second: Ellen Clinesmith
All in favor

* * * * *

Draft minutes prepared by Sue Phillips and Alyssa Skaves on November 5, 2014.

Draft minutes reviewed and prepared for submission to Board by Sue Phillips on November 11, 2014.

Minutes approved by vote of the Board on _____ and put into final form by Sue Phillips on _____.



Executive Sessions

by Michael Healy and Bentley Lein

An **Executive Session** (sometimes called a “closed session”) is a meeting, or portion of a meeting, open to only members of the board of directors and individuals invited by the board of directors. All meeting attendees are expected to keep content of the meeting confidential unless the board decides to make it public. "Confidential" means that those present are expected not to share or discuss the information with anyone other than those in the room.

How and why should co-op boards use executive sessions as part of board meetings?

In answering this question, we should first remember the 2nd Cooperative Principle of Democratic Member Control. According to this principle, “Cooperatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership.” Accountability in a democratic society comes in large part through the openness of the decision-making process; members should be able to see and hear what their elected leaders are doing. Board meetings, then, are almost always open to members, and are closed only in specific circumstances.

Many cooperatives explicitly state in their bylaws or governance policies (see below for CBLD policy template for a sample) that meetings will be open to the membership except when an executive session is officially called. For boards of food co-ops, executive sessions are typically reserved for matters concerning negotiations, personnel, real estate, or legal consultations.

Usually the Board President will place a needed executive session on the board’s regular meeting agenda; this advance warning lets members and meeting attendees know about the board’s intentions. On rare occasions a director may request an executive session during the meeting itself. Whether placed on the agenda in advance or requested during the regular meeting, the whole board is responsible for actually deciding to go into executive session.

Minutes of executive sessions should be read and approved only in executive session and should be kept confidential. The regular meeting minutes should indicate that the executive session happened, the reason for the session, and any non-confidential decisions that the board wants placed in the regular minutes.

Tips:

1. Keep executive session either at the beginning or end (preferable) of regular meetings so as to least inconvenience members that wish to attend the open section of a regular board meeting.
2. Whenever possible, take actual votes and record board action in the open session.
3. Our scan of state laws and Roberts Rules of Order indicates that there are a variety of rules for calling and using executive sessions. Whatever rules your board follows, we suggest that you follow them carefully; you may even want to consider asking your co-op's lawyer if you have any question about the legality of your process.
4. In order to maintain a positive board-manager relationship, if the board decides to exclude the GM from an Executive Session (for example, to talk about the GM's evaluation), the board should designate a director to follow up with the GM as soon as possible following the meeting.

Questions to think about:

1. Do you and your fellow directors understand your own rules for using executive sessions?
2. Do you use executive sessions only when absolutely necessary?
3. Do you have a good system for recording and archiving your confidential records?

Resources

CBLD policy template for food co-op boards: <https://cdsconsulting.centraldesktop.com/cbld/Library>

GREAT BASIN COMMUNITY FOOD COOPERATIVE RESTRICTED FUNDS POLICY

1. *Categorizing contributions.* The GM reports contributed income in one of three categories: unrestricted, temporarily restricted, or permanently restricted. These different income classifications are determined by either the absence or the existence of donor- imposed restrictions on the use of funds.
2. *Definitions.* **Restrictions can only legally be placed on funds by their donors.** The shape and form of the restrictions are defined in the “gift instrument.” The gift instrument is the document that establishes the use of the donated funds. Examples of gift instruments include award letters from foundations or government agencies and letters from individual donors.
 1. **Unrestricted:** These funds are free from any external restrictions and available for general use. **Many individual contributions are unrestricted, as are general operating and unrestricted grants.**
 2. **Temporarily Restricted:** These funds have donor-imposed restrictions that can be fulfilled in one of two ways: passage of a defined period of time (time restriction) or by performing defined activities (purpose restriction). These funds most often come from a grant received to operate a specific program or project or individual contributions given with the intent of supporting a particular program or campaign.
 3. **Permanently Restricted:** **These funds are restricted by the donor for a designated purpose or time restriction that will never expire.** The intent is that the principle balance of the contribution will remain as an investment forever, and the organization will utilize the interest and investment returns, such as with an endowment.
 4. For purposes of this policy, Temporarily Restricted and Permanently Restricted Contributions are collectively referred to as **Restricted Contributions.**
3. *Seeking and acceptance of contributions.* *In seeking and accepting contributions, the GM:*
 1. *Obtains Board approval before applying or otherwise seeking a Restricted (whether Temporarily or Permanently) contribution(s) of \$10,000 or more or any Restricted Contribution(s) that requires the GBCFC to provide \$5,000 or more in matching funds, if funds for such a purpose are not already included in the Board- approved budget.*
 2. *Obtains Board approval to accept a Restricted Contribution(s) if: (i) more than 60 days have passed since Board approval to apply/seek a contribution(s) or (ii) if the gift instrument includes additional or substantively different restrictions from those known at the time of application.*
 3. *Provides the Board with an assessment of the GBCFC’s capacity and ability to administer and fulfill the conditions of Restricted Contributions, including the costs to do so. The Board is responsible for understanding the requirements of*

Restricted Contributions prior to granting approval to seek, or at the latest, accept a Restricted Contribution.

4. *Accounting requirements. In accounting records, the GM:*
 1. *Recognizes or records Restricted Contributions in the GBCFC's accounting records in the year that an unconditional commitment for the funds is received regardless of when the related expenses will occur. Accurate accounting is especially important for Restricted Contributions that are intended for use over a multi-year period. A portion will be released from restriction in each year of the grant period.*
 2. *Creates accounts in the chart of accounts for Restricted Contributions. New income from a Restricted Contribution is recorded in the restricted income account. When the time or purpose restriction has been met, a journal entry is made to transfer funds from the temporarily restricted account to the unrestricted account (i.e., "release from restrictions").*
 3. *Ensures that the balance sheet delineates temporarily restricted funds from unrestricted funds.*
5. *Management Practices. In using restricted funds, the GM:*
 1. *Does not budget to spend money unavailable to the GBCFC.*
 2. *Avoids "borrowing" money from restricted funds.*
 3. *Spends restricted funds first whenever possible, so unrestricted funds will be available for future use.*
 4. *Helps educate staff and board members who are accountable for the GBCFC's financial decisions so that they fully understand funding restrictions.*
 5. *Avoids basing decisions on restricted funds. Formatting financial reports with columns that delineate unrestricted and restricted funds can be very helpful.*
 6. *Understands how restrictions will impact cash flow and availability of funds.*
 7. *Knows when restrictions are satisfied and how to release the funds from restriction.*
 8. *Develops a simple and reliable way to track restrictions on funds.*

CERTIFICATE OF INCORPORATION STOCK CORPORATION

Office of the Secretary of the State
30 Trinity Street / P.O. Box 150470 / Hartford, CT 06115-0470 / Rev. 03/13/2002

Space For Office Use Only

Filing Fee: See cover letter

1. NAME OF CORPORATION:

Fiddleheads Natural Foods Cooperative, Inc

2. TOTAL NUMBER OF AUTHORIZED SHARES: 20,000

If the corporation has more than one class of shares, it must designate each class and the number of shares authorized within each class below

Class	Number of shares per class
<i>CLASS A Member Voting</i>	<i>5,000</i>
<i>CLASS B Non-Voting Preferred</i>	<i>15,000</i>

3. TERMS, LIMITATIONS, RELATIVE RIGHTS AND PREFERENCES OF EACH CLASS OF SHARES AND SERIES THEREOF PURSUANT TO CONN. GEN. STAT. SECTION 33-665:

See Attachment

Space For Office Use Only

4. APPOINTMENT OF REGISTERED AGENT: (Please select only one A. or B.)

Print or type name of agent:

A. Individual's Name:

Colleen Brower

Business address: (P.O. Box is unacceptable)

None

Residence address: (P.O. Box is unacceptable)

63 William Street
Pawcatuck, CT 06379

B. Business Entity:

Address: (P.O. Box is unacceptable)

Acceptance of appointment

Colleen Brower

Signature of agent

5. OTHER PROVISIONS:

See Attachment

6. EXECUTION:

Dated this 6 day of March, 20 04.

Certificate must be signed by each incorporator.

See Attachment

PRINT OR TYPE NAME OF INCORPORATOR(S)	SIGNATURE(S)	COMPLETE ADDRESS(ES)
Colleen Brower	Colleen Brower	63 William St. Pawcatuck, CT 06379
Ann-Marie Chapman	Ann Marie Chy	9 McGrath Court Stonington, CT 06378
Elizabeth Archer Marleen	Elizabeth Archer	368 Mistucket Ave Stonington, CT 06378
Stafford McHenry	Stafford McHenry	368 Mistucket Ave Stonington, CT 06378

Additional Signatures on Attachment

**Addendum to Certificate of Incorporation
Stock Corporation**

1. **Name:** *Fiddleheads Natural Foods Cooperative, Inc.*
2. **Total Number of Authorized Shares:** 20,000

Class	Number of Shares per Class
Class A Member Voting Stock	5,000
Class B Non-voting Preferred Stock	15,000

3. **Terms, Limitations Relative Rights and Preferences of Each Class of Shares and Series Thereof Pursuant to Conn. Gen. Stat. Section 33-665.**
 - **Class A Member Voting Stock.** Members who meet Membership requirements shall purchase one (1) share of Class A Member Voting Stock, having a par value of twenty-five dollars (\$25). The Board of Directors shall establish the number of Class A shares authorized to be outstanding at any one time. The record owner of Class A Voting Stock shall be as it appears on the books and records of the Cooperative, and such record owner shall be entitled to one vote on any matter before shareholders for a vote. Ownership of Class A Voting Stock is restricted to Members of the Cooperative, and such shares may not be assigned, sold or otherwise transferred by the record owner, whether voluntarily or involuntarily or by operation of law or otherwise, except by action of the Cooperative, which shall act as the transfer agent for all transfers of shares. Upon the termination or withdrawal from Membership of the record owner, his/her Class A Voting Stock shall be retired immediately at par value by the Cooperative's Board of Directors. No dividends shall be paid on shares of Class A Voting Stock. All Class A Voting Shares shall be valued equally and shall have equal benefits and rights. Only Members who have fully paid for their stock shall be issued stock and shall have voting rights. All Class A shares will be offered for sale and sold in accord with applicable laws.
 - **Class B Non-voting Preferred Stock.** The Cooperative may issue Class B Non-voting Preferred Investment stock, under a plan to be adopted by the Board of Directors, which plan shall include; (a) determining a suitable book value and share price prior to issuance, and (b) compliance with applicable laws in the method of offering and selling such shares. Class B Non-voting stock may be owned by any Member or non-Member wishing to provide capital to the Cooperative. The Board of Directors shall establish the number of shares of Class B stock authorized to be outstanding at any one time. The record owner of Class B Non-voting Stock shall be as it appears on the books and records of the Cooperative, and such record owner shall not be entitled to vote on any matter before Members for a vote. Ownership of Class B Non-voting Stock is restricted to the record owner as it appears on the books and records of the Cooperative, and such shares may not be assigned, sold or otherwise transferred by the record owner, whether voluntarily or involuntarily or by operation of law or

otherwise, except by action of the Cooperative, which shall act as the transfer agent for all transfers of shares. Class B Non-voting Stock may be retired upon request of the record holder at the discretion of Cooperative's Board of Directors, provided that the Board determines that such retirement shall not have a material adverse financial affect on the fiscal soundness of the Cooperative. Dividends paid on shares of Class B Non-voting Stock shall be non-cumulative, and may be declared solely at the discretion of the Board. Dividends shall be paid in accordance with the terms by which the shares were issued, and the amount of such dividends shall not exceed eight percent (8%) per year based on the book value of the shares. All Class B shares will be offered for sale and sold in accord with applicable laws.

- The amount of all capital stock issued by this Cooperative shall not exceed five million dollars, and no shares may be issued at less than their par value. No share shall be issued until the full price thereof has been paid in cash. No shareholder shall receive less than the par value of any share when disposing of the same to the Cooperative. No person shall become a shareholder of the Cooperative except by consent of the Board of Directors.
- In the event of the liquidation, dissolution or winding up of the affairs of the Cooperative, whether voluntary or involuntary, after paying or providing for the payment of all debts as provided by law and the retirement of all Class B Non-voting Preferred Sock, the holders of written notices of allocation will be entitled to receive an amount in cash equal to the stated amount of such written notices of allocation. The holders of written notices of allocation shall not be entitled to receive any further distributions with respect to such interests.

Thereafter, each Member will be entitled to receive an amount in cash equal to each of the following in this order: a) the payment of any unpaid sums in their capital account; b) the return of their Membership Fee and any other capital contributions actually made; and c) the return of the amount paid for their Class A Member Voting Stock, not to include any annual membership dues or other fees. All of the remaining balance of the assets of the Cooperative will be distributed among Members on an equitable basis based on the value of business done with the Cooperative during the ten fiscal years immediately preceding dissolution, as shown by the books and records of the Cooperative, or by such other equitable method as the Board may determine at that time.

4. Appointment of Registered Agent

<p>A. Individual's Name</p> <p>Colleen Brower</p>	<p>Residence address:</p> <p>63 William Street Pawcatuck, CT 06379</p>
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Acceptance of Appointment

Colleen Brower
Signature of agent

5. Other Provisions

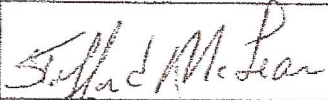

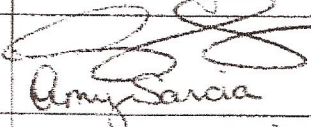

1. The Corporation shall have perpetual existence.
2. The Members may make, amend or repeal the bylaws of the Cooperative, as limited by law, under procedures established in the bylaws.
3. The bylaws shall provide:
 - That each member shall be entitled to one vote on any subject that requires voting by members.
 - Requirements for the distribution and apportionment of net earnings and losses, the payment of patronage to members, and the establishment of an internal capital account for each member.
 - That no distribution of net earnings to members shall be declared or paid until a sum equal to ten percent of the net profits is appropriated for a contingent or sinking fund and until there has been thereby accumulated a sum equal to twenty percent of the capital stock.
 - A limit on the payment of dividends on capital stock.
 - Requirements for the indemnification of directors and officers of the Cooperative.
4. The Cooperative may be a partner in any business enterprise that the Cooperative would have the power to conduct by itself.

2090

6. Execution

Dated this 6th day of March, 2004

Typed Name of Incorporator	Signatures(s)	Complete Address(es)
Colleen Brower	<i>Colleen Brower</i>	63 William Street Pawcatuck, CT 06379
Anne-Marie Chapman	<i>Anne Marie Chapman</i>	9 McGrath Court Stonington, CT 06378
Elizabeth McLean H. ARCHER	<i>Elizabeth McLean H. Archer</i>	368 Mistuxet Avenue Stonington, CT 06378

Stafford McLean		368 Mistuxet Avenue Stonington, CT 06378
Michael Rosenkrantz		154 Broad Street New London, CT 06320
Amy Sarcia		68 River Road Pawcatuck, CT 06379
Susan Weiss		13 Center Street Noank, CT 06340

FIDDLEHEADS NATURAL FOODS COOPERATIVE, INC.**FIRST MEETING OF INCORPORATORS**

The undersigned, intending to act as incorporators and to form a cooperative corporation under the laws of the state of Connecticut, at their First Meeting of Incorporators, held on November 8, 2004 do hereby take the following actions:

VOTED: To ratify the Certificate of Incorporation, attached hereto as Exhibit 1, as the Certificate of Incorporation of the Fiddleheads Natural Foods Cooperative, Inc. and to authorize the filing of such Certificate with the proper state authorities and payment of filing fees in connection therewith. The Certificate is to be filed with the permanent corporate records of the Corporation.

VOTED: To adopt the bylaws, attached hereto as Exhibit 2, as the bylaws of the Fiddleheads Natural Foods Cooperative, Inc. The bylaws are to be filed with the permanent corporate records of the Corporation

VOTED: That the initial principal office of Fiddleheads Natural Foods Cooperative, Inc. shall be located at 68 River Road, Pawcatuck, CT 06379 until changed in accord with the bylaws.

VOTED: That the following individuals are hereby elected to serve as officers and directors of Fiddleheads Natural Foods Cooperative, Inc, as indicated below, each to hold office in accord with the bylaws of the Corporation.

Colleen Brower, President and Director for a 3 year term
David Lewis and Anne-Marie Chapman, Vice President and Director for a 2 year term
Michael Rosenkrantz, Treasurer and Director for a 3 year term
Amy Sarcia, Secretary and Director for a 2 year term

The following individuals are hereby elected to serve as directors for the terms specified:

Sara Kimball, 3 year term
Theresa Bessette, 3 year term
Sally McGee, 2 year term
Stafford McLean, 1 year term
Cynthia Lichtenstein, 1 year term

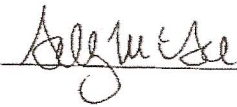
IN WITNESS WHEREOF, this Meeting Minute of the First Meeting of Incorporators has been executed and shall be filed with the permanent records of the Corporation.,

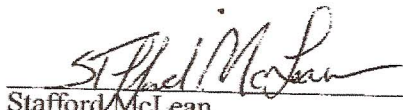
Dated: As of November 8, 2004

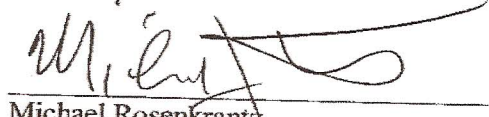
(signatures appear on the next page)


Colleen Brower

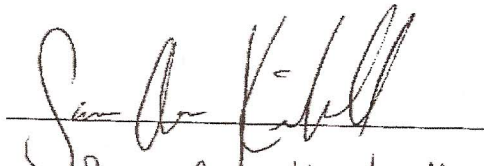

Anne-Marie Chapman


Selma


Stafford McLean


Michael Rosenkrantz


Amy Sarcia


Sara Ann Kimball

- Sexual Harassment Workshop conducted with key supervisory staff. The all staff workshop scheduled for mid-Jan 2015. Slight revisions will be made to our existing Policy with support from Laura Cordes, Executive Director of Connecticut Sexual Assault Coalition Services and, Maria Busineau, Director of the Sexual Assault Crisis Services Center of Southeastern CT.
- Member Holiday Party was held last Friday evening. Board members, staff and members gathered together sharing a myriad of yummy desserts, lively conversations and festive music. Staff did a great job of decorating and preparing for the event.
- More outreach to members included a Pancake Breakfast on Saturday, November 29th. Working members and staff welcomed members from 8-11am for a delicious breakfast. Other Outreach events planned for this month include a DYI Gifts Workshop and another Saturday Artisans Market.
- Parcel J update. The Co-managers had a conference call with Dave Blackburn and Frank Worrell of NCGA DC last week to determine the next steps for possible expansion. During our conversation with them around the preliminary findings from the feasibility study, they expressed their apprehension that the Co-op was not ready for a major expansion. They stated a few key areas where they felt further development and readiness were needed. These areas included financial, operational and personnel. They both reiterated how our membership in NCGA would be a springboard for improvement in these key areas, and that we would also gain access to valuable support and training free of charge. Given our commitment to join NCGA they also forgave the balance of the amount we owed on our contract with them, offering to get back together with us when we were “operationally strong”.
- In our efforts to build internal strength and learning, we selected a small group of key people to assist us in training the entire staff. we have had several meetings on understanding policy governance and how it fits into strategic planning. We are on task to have all departments and areas incorporate their goals and tactics into our storewide plan by the end of January.
- With the assistance of Karen Zimbelmann, Director of Membership Development and Cooperative Relations at NCGA we were able annualize and assess our financial commitments for membership in 2015 - 2016.
- Holiday Gift Card Challenge is going in full swing. Come in to the Co-op and help us grow our December sales buying two gift cards! Help us spread the joy and special gift of giving by supporting your favorite local business – YOUR Co-op!

Fiddleheads Natural Food Coop
Balance Sheet
 As of November 30, 2014

	Nov 30, 14
ASSETS	
Current Assets	
Checking/Savings	
1111010 · Safe/Cash On Hand	1,016.35
1111020 · Checking Accounts	
1111021 · AMEX Card Deposits Acct-3241	1,927.12
1111022 · Checking Oper - Dime Bank-2628	11,603.09
1111023 · Dime Market account-2038	76,760.18
1111024 · General Manager Dime 4754	671.72
1111025 · Payroll Account Checking-3372	437.06
Total 1111020 · Checking Accounts	91,399.17
1111030 · Savings Accounts	
1111032 · Dime Bldg Savings Account-6153	53,711.19
Total 1111030 · Savings Accounts	53,711.19
Total Checking/Savings	146,126.71
Other Current Assets	
1114200 · Inventory Asset	211,425.88
Total Other Current Assets	211,425.88
Total Current Assets	357,552.59
Fixed Assets	
1124000 · Furniture, fixtures, & equip	246,508.50
1126000 · Leasehold improvements	204,384.05
1128000 · Accumulated Depreciation	-186,486.00
Total Fixed Assets	264,406.55
Other Assets	
1133000 · Loan Closing Costs	10,600.00
1139000 · Accumulated Amortization	-766.00
Total Other Assets	9,834.00
TOTAL ASSETS	631,793.14
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
1211010 · Accounts payable	165,104.81
Total Accounts Payable	165,104.81
Other Current Liabilities	
1211030 · Sales Taxes Payable	5,712.86
1211031 · Accrued CT Corp Tax	250.00
1211072 · Accrued expenses - other	2,005.06
Total Other Current Liabilities	7,967.92
Total Current Liabilities	173,072.73
Long Term Liabilities	
1212011 · CFNE Loan 2012	171,888.85
1212012 · CL&P Loan	8,686.01
1212013 · NCB LOAN	11,160.61
1212014 · Sector Loan 100K	8,330.28

Fiddleheads Natural Food Coop
Balance Sheet
As of November 30, 2014

	<u>Nov 30, 14</u>
1212040 · Member Loans	
1212041 · Loan from Allen Longendyke	1,500.00
1212042 · Loan from E. Demuzzio	9,000.00
1212043 · Loan from Ellen Anthony	1,500.00
1212044 · Loan from Hunter Hannum	5,000.00
1212045 · Loan from John H. Sargent	10,000.00
1212046 · Loan from Michele L. Millham	2,500.00
1212047 · Loan from Pan & Kronenberg	5,000.00
1212048 · Loan from R. Spindler-Virgin	3,000.00
Total 1212040 · Member Loans	<u>37,500.00</u>
Total Long Term Liabilities	<u>237,565.75</u>
Total Liabilities	410,638.48
Equity	
1221100 · Stockholders' Equity	
1221130 · Common Stock, Class A	28,225.00
Total 1221100 · Stockholders' Equity	<u>28,225.00</u>
1226010 · Unrestrict (retained earnings)	39,947.78
1227000 · Other Paid in Capital	179,826.34
Net Income	<u>-26,844.46</u>
Total Equity	<u>221,154.66</u>
TOTAL LIABILITIES & EQUITY	<u><u>631,793.14</u></u>

Fiddleheads Natural Food Coop

Profit & Loss

January through November 2014

12/11/14

Accrual Basis

	Jan - Nov 14
Ordinary Income/Expense	
Income	
2100000 · Earned revenues	
2100001 · Vendor Fees	1,376.00
Total 2100000 · Earned revenues	1,376.00
2111000 · Market Sales	
2111001 · Sales Bulk	
2111004 · Sales-Bulk Tea & Spice	38,885.14
2111013 · Sales-Bulk Taxable	3,287.99
2111001 · Sales Bulk - Other	435,922.43
Total 2111001 · Sales Bulk	478,095.56
2111002 · Sales-Produce	596,033.35
2111003 · Sales-Refrigerated	446,914.05
2111005 · Sales-Haba	266,673.79
2111006 · Sales-Grocery	
2111007 · Sales-Grocery Taxable	74,504.22
2111006 · Sales-Grocery - Other	666,549.78
Total 2111006 · Sales-Grocery	741,054.00
2111008 · Sales-Cheese	86,604.03
2111010 · Sales-General Merchandise	
2111009 · Sales-Cards, Magazines, Calendars	1,442.57
2111010 · Sales-General Merchandise - Other	93,330.10
Total 2111010 · Sales-General Merchandise	94,772.67
2111011 · Sales-Frozen	172,935.98
2111012 · Sales-Bakery	97,692.79
2111014 · Sales-Beer	23,741.35
2111020 · Sales-Deli	4,672.04
2111023 · Sales-Fresh Fish	3,313.70
2111080 · Sales-Bottle Deposits Returns	2,672.65
2111140 · Sales-Misc	38.06
2111000 · Market Sales - Other	1,888.24
Total 2111000 · Market Sales	3,017,102.26
Total Income	3,018,478.26
Cost of Goods Sold	
2113111 · Cost of Goods Sold	
2113200 · 61100 Purchases	
2113201 · COGS-Bulk	
2113204 · COGS-Bulk Tea and Spice	18,778.69
2113213 · COGS-Taxable Bulk	1,899.96
2113201 · COGS-Bulk - Other	277,987.76
Total 2113201 · COGS-Bulk	298,666.41
2113202 · COGS-Produce	440,924.82
2113203 · COGS-Refrigerated	312,909.05
2113205 · COGS-Haba	169,511.90
2113206 · COGS-Grocery	
2113207 · COGS-Taxable Grocery	45,490.03
2113206 · COGS-Grocery - Other	421,463.72
Total 2113206 · COGS-Grocery	466,953.75
2113208 · COGS-Cheese	61,780.68
2113210 · COGS-General Merchandise	
2113209 · COGS-Cards, Magazines, Calendars	424.10
2113210 · COGS-General Merchandise - Other	63,134.91
Total 2113210 · COGS-General Merchandise	63,559.01

Fiddleheads Natural Food Coop
Profit & Loss
 January through November 2014

	Jan - Nov 14
2113211 · COGS-Frozen	117,973.57
2113212 · COGS-Bakery	73,095.67
2113214 · COGS-Beer	18,222.09
2113220 · COGS-Deli	1,261.19
2113223 · COGS-Fresh Fish	3,251.25
2113250 · COGS Supplies Deli Cafe	3,018.42
2113270 · COGS-Special Orders-Preorders	2,996.39
2113280 · COGS-Bottle Deposits Returns	858.13
2113200 · 61100 Purchases - Other	5,797.97
Total 2113200 · 61100 Purchases	2,040,780.30
2113111 · Cost of Goods Sold - Other	0.00
Total 2113111 · Cost of Goods Sold	2,040,780.30
Total COGS	2,040,780.30
Gross Profit	977,697.96
Expense	
2210000 · Personnel Expense	
2210001 · Salaries & Wages	427,093.01
2210301 · Payroll taxes	129,344.81
2210500 · Other Payroll Expenses	2,028.06
2210510 · Payroll Insurance	17,442.00
2210600 · Training and Development	233.12
2210800 · Legal fees	9,340.00
2210000 · Personnel Expense - Other	260.53
Total 2210000 · Personnel Expense	585,741.53
2220000 · Occupancy expenses	
2221000 · Rent, parking, other occupancy	76,946.35
2221100 · Building Repair & Maintenance	16,474.18
2221200 · Building/interior improvements	7,407.92
2221500 · Utilities	58,613.33
Total 2220000 · Occupancy expenses	159,441.78
2227000 · Store Expansion	
2227010 · Parcel J	9,961.43
2227000 · Store Expansion - Other	8,690.76
Total 2227000 · Store Expansion	18,652.19
2230000 · Depreciation & amortization exp	29,625.00
2240000 · Operating Expenses	
2240500 · Credit Card Fees	
2240510 · Amex Credit Card Fees	3,487.28
2240520 · Global STL Global Charges	31,510.10
Total 2240500 · Credit Card Fees	34,997.38
2240800 · Equip rental & maintenance	
2240820 · Refrigeration Equipment Repair	3,636.02
2240800 · Equip rental & maintenance - Other	6,564.68
Total 2240800 · Equip rental & maintenance	10,200.70
2240900 · New Refrigeration	4,611.35
2241101 · Membership refund	490.00
2241300 · Reconciliation Discrepancies	0.00
2241500 · Returned Check	146.99
2241600 · Trash Removal	1,491.95
2241700 · POS Maintenance	5,323.78
2241900 · Telephone & telecommunications	3,673.35
2241901 · Supplies and Store Equipment	40,635.73
Total 2240000 · Operating Expenses	101,571.23

Fiddleheads Natural Food Coop
Profit & Loss
 January through November 2014

	Jan - Nov 14
2250000 · Overhead expenses	
2250100 · Accounting Fees	3,411.25
2250500 · Outside computer services	10,782.92
2250700 · Dues and Subscriptions	2,800.00
2250900 · Inventory Services	5,158.63
2251000 · Legal fees	732.00
2251600 · Interest expense - general	9,381.61
2251700 · Board Expense	
2250703 · Consultant Fees	7,390.33
2251701 · Travel-Conferences & Meetings	4,357.93
2251704 · Board supplies	35.07
Total 2251700 · Board Expense	11,783.33
2251800 · Insurance	6,727.67
2251900 · Advertising expenses	36,769.33
2252000 · Bank charges	681.58
Total 2250000 · Overhead expenses	88,228.32
2260100 · Special event costs	
2260110 · advertising	398.25
2260130 · rent space	100.00
2260140 · supplies and equipment	1,442.52
2260100 · Special event costs - Other	1,749.56
Total 2260100 · Special event costs	3,690.33
2280000 · Travel & meetings expenses	
2280100 · Travel	5,189.39
2280200 · Conference,convention,meeting	9,734.29
Total 2280000 · Travel & meetings expenses	14,923.68
2290000 · Non-personnel expenses	
2290300 · Postage, shipping, delivery	1,167.00
2290700 · Donations	1,110.00
2291100 · Outreach	1,855.73
Total 2290000 · Non-personnel expenses	4,132.73
2322000 · Business expenses	
2322100 · Taxes	
2322130 · Sales taxes	0.00
2322300 · Taxes - other	1,194.50
Total 2322100 · Taxes	1,194.50
2322200 · License & Permits	2,095.00
Total 2322000 · Business expenses	3,289.50
Total Expense	1,009,296.29
Net Ordinary Income	-31,598.33
Other Income/Expense	
Other Income	
2311300 · Contributed support	7,215.88
2311400 · Interest	56.61
Total Other Income	7,272.49
Other Expense	
2340000 · Prior Year A/P Corrections	2,518.62
Total Other Expense	2,518.62
Net Other Income	4,753.87
Net Income	-26,844.46

Fiddleheads Natural Food Coop
Profit & Loss
 October 2014

	Oct 14
Ordinary Income/Expense	
Income	
2111000 · Market Sales	
2111001 · Sales Bulk	
2111004 · Sales-Bulk Tea & Spice	3,561.11
2111013 · Sales-Bulk Taxable	232.71
2111001 · Sales Bulk - Other	40,841.61
Total 2111001 · Sales Bulk	44,635.43
2111002 · Sales-Produce	45,559.76
2111003 · Sales-Refrigerated	40,103.40
2111005 · Sales-Haba	28,309.81
2111006 · Sales-Grocery	
2111007 · Sales-Grocery Taxable	6,075.27
2111006 · Sales-Grocery - Other	63,449.58
Total 2111006 · Sales-Grocery	69,524.85
2111008 · Sales-Cheese	8,258.35
2111010 · Sales-General Merchandise	
2111009 · Sales-Cards, Magazines, Calendars	436.71
2111010 · Sales-General Merchandise - Other	8,246.73
Total 2111010 · Sales-General Merchandise	8,683.44
2111011 · Sales-Frozen	14,359.84
2111012 · Sales-Bakery	9,733.58
2111014 · Sales-Beer	2,169.67
2111020 · Sales-Deli	962.62
2111023 · Sales-Fresh Fish	581.12
2111080 · Sales-Bottle Deposits Returns	197.75
2111140 · Sales-Misc	38.06
2111000 · Market Sales - Other	377.09
Total 2111000 · Market Sales	273,494.77
Total Income	273,494.77
Cost of Goods Sold	
2113111 · Cost of Goods Sold	
2113200 · 61100 Purchases	
2113201 · COGS-Bulk	
2113204 · COGS-Bulk Tea and Spice	2,774.95
2113213 · COGS-Taxable Bulk	98.07
2113201 · COGS-Bulk - Other	27,494.11
Total 2113201 · COGS-Bulk	30,367.13
2113202 · COGS-Produce	38,028.60
2113203 · COGS-Refrigerated	29,770.15
2113205 · COGS-Haba	20,602.94
2113206 · COGS-Grocery	
2113207 · COGS-Taxable Grocery	3,614.87
2113206 · COGS-Grocery - Other	47,814.15
Total 2113206 · COGS-Grocery	51,429.02
2113208 · COGS-Cheese	7,303.88
2113210 · COGS-General Merchandise	
2113209 · COGS-Cards, Magazines, Calendars	16.15
2113210 · COGS-General Merchandise - Other	8,207.23
Total 2113210 · COGS-General Merchandise	8,223.38

Fiddleheads Natural Food Coop Profit & Loss October 2014

	Oct 14
2113211 · COGS-Frozen	10,152.87
2113212 · COGS-Bakery	7,902.95
2113214 · COGS-Beer	1,348.85
2113220 · COGS-Deli	728.00
2113223 · COGS-Fresh Fish	635.86
2113250 · COGS Supplies Deli Cafe	987.43
2113270 · COGS-Special Orders-Preorders	1,152.87
2113280 · COGS-Bottle Deposits Returns	263.00
Total 2113200 · 61100 Purchases	208,896.93
Total 2113111 · Cost of Goods Sold	208,896.93
Total COGS	208,896.93
Gross Profit	64,597.84
Expense	
2210000 · Personnel Expense	
2210001 · Salaries & Wages	42,886.49
2210301 · Payroll taxes	12,779.53
2210800 · Legal fees	5,420.00
2210000 · Personnel Expense - Other	260.53
Total 2210000 · Personnel Expense	61,346.55
2220000 · Occupancy expenses	
2221000 · Rent, parking, other occupancy	8,250.00
2221100 · Building Repair & Maintenance	2,398.22
2221200 · Building/interior improvements	158.85
2221500 · Utilities	4,454.96
Total 2220000 · Occupancy expenses	15,262.03
2227000 · Store Expansion	6,931.65
2240000 · Operating Expenses	
2240500 · Credit Card Fees	
2240510 · Amex Credit Card Fees	310.53
2240520 · Global STL Global Charges	3,320.64
Total 2240500 · Credit Card Fees	3,631.17
2240800 · Equip rental & maintenance	1,175.24
2241500 · Returned Check	-85.83
2241600 · Trash Removal	175.48
2241900 · Telephone & telecommunications	346.92
2241901 · Supplies and Store Equipment	2,590.54
Total 2240000 · Operating Expenses	7,833.52
2250000 · Overhead expenses	
2250100 · Accounting Fees	202.50
2250500 · Outside computer services	230.29
2250700 · Dues and Subscriptions	250.00
2250900 · Inventory Services	1,840.27
2251600 · Interest expense - general	824.88
2251700 · Board Expense	
2250703 · Consultant Fees	1,235.00
Total 2251700 · Board Expense	1,235.00
2251800 · Insurance	630.17
2251900 · Advertising expenses	1,259.22
2252000 · Bank charges	53.51
Total 2250000 · Overhead expenses	6,525.84
2290000 · Non-personnel expenses	
2290300 · Postage, shipping, delivery	52.65
2291100 · Outreach	46.95
Total 2290000 · Non-personnel expenses	99.60

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12/11/14
Accrual Basis

Fiddleheads Natural Food Coop
Profit & Loss
October 2014

	<u>Oct 14</u>
2322000 · Business expenses	
2322100 · Taxes	
2322300 · Taxes - other	73.04
Total 2322100 · Taxes	<u>73.04</u>
Total 2322000 · Business expenses	<u>73.04</u>
Total Expense	<u>98,072.23</u>
Net Ordinary Income	-33,474.39
Other Income/Expense	
Other Income	
2311400 · Interest	5.00
Total Other Income	<u>5.00</u>
Net Other Income	<u>5.00</u>
Net Income	<u><u>-33,469.39</u></u>

Fiddleheads Natural Food Coop
Profit & Loss
 November 2014

	Nov 14
Ordinary Income/Expense	
Income	
2100000 · Earned revenues	
2100001 · Vendor Fees	336.00
Total 2100000 · Earned revenues	336.00
2111000 · Market Sales	
2111001 · Sales Bulk	
2111004 · Sales-Bulk Tea & Spice	4,430.98
2111013 · Sales-Bulk Taxable	202.18
2111001 · Sales Bulk - Other	39,800.18
Total 2111001 · Sales Bulk	44,433.34
2111002 · Sales-Produce	48,485.34
2111003 · Sales-Refrigerated	42,742.98
2111005 · Sales-Haba	25,738.71
2111006 · Sales-Grocery	
2111007 · Sales-Grocery Taxable	6,102.60
2111006 · Sales-Grocery - Other	63,436.44
Total 2111006 · Sales-Grocery	69,539.04
2111008 · Sales-Cheese	8,490.20
2111010 · Sales-General Merchandise	
2111009 · Sales-Cards, Magazines, Calendars	634.75
2111010 · Sales-General Merchandise - Other	9,394.81
Total 2111010 · Sales-General Merchandise	10,029.56
2111011 · Sales-Frozen	14,854.37
2111012 · Sales-Bakery	10,518.20
2111014 · Sales-Beer	2,423.36
2111020 · Sales-Deli	1,458.78
2111023 · Sales-Fresh Fish	622.63
2111000 · Market Sales - Other	1,511.15
Total 2111000 · Market Sales	280,847.66
Total Income	281,183.66
Cost of Goods Sold	
2113111 · Cost of Goods Sold	
2113200 · 61100 Purchases	
2113201 · COGS-Bulk	
2113204 · COGS-Bulk Tea and Spice	1,024.01
2113201 · COGS-Bulk - Other	26,555.79
Total 2113201 · COGS-Bulk	27,579.80
2113202 · COGS-Produce	33,292.72
2113203 · COGS-Refrigerated	27,440.07
2113205 · COGS-Haba	13,788.42
2113206 · COGS-Grocery	
2113207 · COGS-Taxable Grocery	3,090.37
2113206 · COGS-Grocery - Other	35,557.01
Total 2113206 · COGS-Grocery	38,647.38
2113208 · COGS-Cheese	6,294.58
2113210 · COGS-General Merchandise	
2113209 · COGS-Cards, Magazines, Calendars	407.95
2113210 · COGS-General Merchandise - Other	4,379.53
Total 2113210 · COGS-General Merchandise	4,787.48

Fiddleheads Natural Food Coop
Profit & Loss
 November 2014

	Nov 14
2113211 · COGS-Frozen	9,045.13
2113212 · COGS-Bakery	7,507.96
2113214 · COGS-Beer	1,947.14
2113220 · COGS-Deli	517.44
2113223 · COGS-Fresh Fish	538.74
2113250 · COGS Supplies Deli Cafe	727.35
2113270 · COGS-Special Orders-Preorders	747.78
2113280 · COGS-Bottle Deposits Returns	333.90
2113200 · 61100 Purchases - Other	82.50
Total 2113200 · 61100 Purchases	173,278.39
Total 2113111 · Cost of Goods Sold	173,278.39
Total COGS	173,278.39
Gross Profit	107,905.27
Expense	
2210000 · Personnel Expense	
2210001 · Salaries & Wages	40,457.44
2210301 · Payroll taxes	11,987.27
2210500 · Other Payroll Expenses	80.47
2210800 · Legal fees	3,920.00
Total 2210000 · Personnel Expense	56,445.18
2220000 · Occupancy expenses	
2221000 · Rent, parking, other occupancy	8,250.00
2221100 · Building Repair & Maintenance	1,644.44
2221500 · Utilities	4,464.12
Total 2220000 · Occupancy expenses	14,358.56
2240000 · Operating Expenses	
2240500 · Credit Card Fees	
2240510 · Amex Credit Card Fees	364.30
2240520 · Global STL Global Charges	3,220.89
Total 2240500 · Credit Card Fees	3,585.19
2240800 · Equip rental & maintenance	
2240820 · Refrigeration Equipment Repair	912.65
Total 2240800 · Equip rental & maintenance	912.65
2241600 · Trash Removal	175.48
2241900 · Telephone & telecommunications	345.42
2241901 · Supplies and Store Equipment	2,137.69
Total 2240000 · Operating Expenses	7,156.43
2250000 · Overhead expenses	
2250500 · Outside computer services	131.91
2251800 · Insurance	630.17
2251900 · Advertising expenses	1,685.06
2252000 · Bank charges	51.66
Total 2250000 · Overhead expenses	2,498.80
2290000 · Non-personnel expenses	
2290300 · Postage, shipping, delivery	17.39
2291100 · Outreach	950.44
Total 2290000 · Non-personnel expenses	967.83
Total Expense	81,426.80
Net Ordinary Income	26,478.47

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Accrual Basis

Fiddleheads Natural Food Coop
Profit & Loss
November 2014

	<u>Nov 14</u>
Other Income/Expense	
Other Income	
2311400 · Interest	4.12
Total Other Income	4.12
Net Other Income	4.12
Net Income	<u><u>26,482.59</u></u>

Fiddleheads Natural Food Coop
Statement of Cash Flows
 January through November 2014

	Jan - Nov 14
OPERATING ACTIVITIES	
Net Income	-26,844.46
Adjustments to reconcile Net Income to net cash provided by operations:	
1114200 · Inventory Asset	-11,553.24
1211010 · Accounts payable	48,045.27
1211020 · Payroll Liabilities	-18,884.06
1211030 · Sales Taxes Payable	2,733.86
1211071 · Accrued Rent Payable	-5,000.00
1211072 · Accrued expenses - other	-1,840.94
Net cash provided by Operating Activities	-13,343.57
INVESTING ACTIVITIES	
1124000 · Furniture, fixtures, & equip	-9,142.53
1126000 · Leasehold improvements	-19,725.27
1128000 · Accumulated Depreciation	29,625.00
Net cash provided by Investing Activities	757.20
FINANCING ACTIVITIES	
1212011 · CFNE Loan 2012	3,484.98
1212012 · CL&P Loan	-1,845.10
1212013 · NCB LOAN	-5,123.96
1212014 · Sectar Loan 100K	-19,530.99
1212040 · Member Loans:1212048 · Loan from R. Spindler-Virgin	-2,000.00
1226010 · Unrestrict (retained earnings)	2,507.00
1227000 · Other Paid in Capital	33,219.00
Net cash provided by Financing Activities	10,710.93
Net cash increase for period	-1,875.44
Cash at beginning of period	148,002.15
Cash at end of period	146,126.71

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12/11/14

Fiddleheads Natural Food Coop
Statement of Cash Flows
October 2014

	<u>Oct 14</u>
OPERATING ACTIVITIES	
Net Income	-33,469.39
Adjustments to reconcile Net Income to net cash provided by operations:	
1211010 · Accounts payable	40,434.21
1211030 · Sales Taxes Payable	4,390.97
1211071 · Accrued Rent Payable	-5,000.00
1211072 · Accrued expenses - other	-1,840.94
Net cash provided by Operating Activities	<u>4,514.85</u>
INVESTING ACTIVITIES	
1124000 · Furniture, fixtures, & equip	213.56
Net cash provided by Investing Activities	<u>213.56</u>
FINANCING ACTIVITIES	
1212011 · CFNE Loan 2012	-724.44
1212012 · CL&P Loan	-401.57
1212013 · NCB LOAN	-475.12
1212014 · Sector Loan 100K	-1,841.65
1227000 · Other Paid in Capital	2,970.00
Net cash provided by Financing Activities	<u>-472.78</u>
Net cash increase for period	4,255.63
Cash at beginning of period	122,276.98
Cash at end of period	<u><u>126,532.61</u></u>

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12/11/14

Fiddleheads Natural Food Coop
Statement of Cash Flows
November 2014

	<u>Nov 14</u>
OPERATING ACTIVITIES	
Net Income	26,482.59
Adjustments to reconcile Net Income to net cash provided by operations:	
1211010 · Accounts payable	-7,158.66
1211030 · Sales Taxes Payable	2,827.83
	<hr/>
Net cash provided by Operating Activities	22,151.76
FINANCING ACTIVITIES	
1212011 · CFNE Loan 2012	-1,524.44
1212012 · CL&P Loan	-401.57
1212013 · NCB LOAN	-500.00
1212014 · Sectar Loan 100K	-1,841.65
1227000 · Other Paid in Capital	1,710.00
	<hr/>
Net cash provided by Financing Activities	-2,557.66
Net cash increase for period	19,594.10
Cash at beginning of period	126,532.61
Cash at end of period	<u><u>146,126.71</u></u>

We report compliance with all parts of this policy.

We certify that the information contained in this report and attachments is true.

Signed _____, Co- Managers

Attachment: Draft Strategic Plan for 2015-2016, Pro forma Budget for FYE 2015, Budget Narrative, Month by Month summary 2011-2015.

The General Manager must not operate without annual and multi-year budgets and plans that address intentional and improved Ends accomplishment along with avoidance of fiscal jeopardy.

Interpretation:

We understand that financial planning is essential for a business to avoid financial jeopardy. We also understand that the Co-op must have in place a strategic plan containing, as a component, a sound financial plan (budget) crafted to ensure the continued economic success of the Co-op. The strategic plan illustrates the broad goals and strategies in the “big picture” as a shared vision, including the overarching social and environmental objectives, so as to reasonably comply with the executive limitation policies while aligning with the Ends.

Operational Definitions:

- The Co-op will operate with a strategic plan rationalized for each fiscal year.
- The plan will show that we will achieve (or move toward achievement of) the Ends policies, while not falling outside of the defined limitations. In achieving our plans we will generally use a 3 step process 1) proposal development 2) implementation, and 3) timely review of the implementation for further refinements.
- In B2.1, the board has defined “fiscal jeopardy” as those conditions that do not meet the criteria set in the Financial Conditions (B1) policy. The financial plan (budget) included as part of the strategic plan will be designed to meet or exceed those criteria.

Data:

- A working draft of the Strategic Plan for FYE 2015 is included with this month’s board packet.
- The pro forma budget for FYE 2015 is included with this month’s board packet.
- A budget narrative explaining key indicators.
- Within the draft copy of the strategic plan are described the overall annual goals in relation to the Ends policies as well as the Executive Limitations conditions.
- See 2.1 below for data about fiscal jeopardy.

GM Note: *The Co-Managers respectfully remind the board that the strategic plan and budget are operational documents and are not presented for Board ratification. Their purpose is to demonstrate our methodology for achieving compliance and accountability. Specifically, the strategic plan is a “work-in-process” developed by the Co-managers with support from our HR consultant, as well as key managers and supervisors, including the Outreach and Community Connections staff. Due to the limited time we had to prepare this report and the additional learning involved, we acknowledge it as such.*

The GM must not:

1. Create plans or budgets that

a) Risk incurring those situations or conditions described as unacceptable in the Board policy “Financial Condition and Activities.”

Interpretation:

In executive limitation terminology, the strategic plan and budget are designed to guide the Co-op financially, and sets goals and procedures in place that avoid the unacceptable conditions as set forth in the B1 – Financial Condition and Activities policy. In terms of financial planning, the essential criteria are those that require sufficient sales, net income, liquidity, member equity and loan requirements.

Operational Definition:

Each budget for the Co-op will show planned financial conditions within the limits defined in policy B1. We have chosen the standards recommended by the CoCoFiSt program which are required for NCGA membership.

Data:

Policy	CoCofiSt Benchmarks	FYE 2015 Budget Projection
B1.1	Sales Growth > 10%	Sales Growth = 12%
B1.2	Net Income > .5%	Net Income = 1.2%
B1.3	EBITDA > 2.5%	EBITDA = 2.5%
B1.4	Current Ratio > 2	Current Ratio = 2.1
B1.5	Debt to Equity < 3	Debt to Equity = 2.2
B1.6	Debt Service Coverage Ratio (DSCR) of not less than x	Not applicable at this time

b) Omit credible projection of revenues and expenses, owner investment and return, separation of capital and operational items, cash flow, and disclosure of planning assumptions.

Interpretation:

The Co-managers will plan for the financial growth and success of the Co-op, both in the short and long term by using a realistic forecast of sales. Since the Co-op opened in 2008, management has used Co-op principles and industry standards of projecting revenue using its historical data and trend analysis. With projected revenue in place for 2015, expenses are proportionally allocated. Net revenue is projected to reflect a positive cash flow and return on owner investment. Assumptions on revenue, cost, labor and equipment purchases are also carefully examined and reviewed using historical data and current trend analysis.

Operational Definition

- Projections of revenues (sales), expenses, and owner investment (member equity) are based on historical data and trend analysis.
- We don't specifically make projections of owner return (patronage dividend), but we strive for a positive net income – from which a patronage dividend is derived.
- Cash flow projections are clearly shown.

- Test the overall credibility and reasonableness of the plan, including the embedded projections and assumptions, by having the plan reviewed internally by key staff and externally by other knowledgeable professionals.

Data:

- The standard benchmarks are located in the body of the budget, including the sales and income projections. The historical data are stored in supporting documentation.
- A budget narrative explains key operational indicators.
- The pro-forma budget shows that we plan for a net income before patronage dividends of \$44,300.
- Cash flow projections for the FYE 2015 budget indicate positive cash flow. Projections were derived based on the positive net cash provided from operating activities and the cash required for investing and financing activities.
- Assumptions to the financials are imbedded in the strategic plan and budget.

GM Notes: Before presenting the completed strategic plan, we will seek input from key Co-op staff, Willi Co-op, CDS Consultant Joel Kopischke, our accountant, and the Board treasurer. We expect to have the final plan ready for implementation in early February. By this time parties will have favorably reviewed the plan and thought the assumptions reasonable.

c) Do not address excellence in business systems and operations.

Interpretation:

In addition to accomplishing our Ends, the co-op should strive to be an superior business establishment in other ways. The B1 – Financial Conditions monitoring report identifies several indicators of operational health and excellence. Industry standard indicators are addressed here.

Operational Definition

- Margin Minus Labor will be less than 23.7%.
- Sales/Labor hour will be above \$67.
- Inventory turnover will be at or above 12.
- Total number of owners will grow at least 5%.
- Paid-in Equity will grow at least 5%.

Data:

Indicator	FYE 2015 Budget Projection
Margin Minus Labor	MML = 16
Sales/Labor hour	SPLH = \$73
Inventory turnover	Turnover = 12
Ownership growth	Ownership growth = 12%
Paid-in Equity growth	PIE growth = 5%

d) Have not been tested for feasibility.

Interpretation:

In general, this policy applies to major projects: expansions, relocations, or other plans that require substantial debt. In *The Expansion Toolbox*, Bill Gessner outlines five ways to assess the feasibility of a major project: market feasibility, internal readiness, financial feasibility, design feasibility, and risk assessment. Fiddleheads will not undertake any major project unless we have assessed feasibility in this way. We have no plans for any expansion projects in FYE 2015.

GM Notes: Although the Co-op has no plans to expand in the coming year, the Co-managers believe it is prudent to be prepared for possible future projects. Therefore, the Co-managers have taken initial steps to move towards "operational readiness". For example, the Co-op intends to join NCGA in June 2015. We have been proactively working with NCGA staff to assist and guide us towards full membership. In addition, the Co-managers are using a similar tool - Organizational Readiness Toolkit - used by Co-ops to help them get prepared for a possible expansion.

Fiddleheads pro forma Budget FYE 2015

Budget Explanation

The Co-Managers have spent many hours over the last few months developing a sound pro forma budget for 2015. We believe that our projections and assumptions are reasonable and follow Co-op standards and CoCofiSt guidelines. We have consulted with professionals in the Co-op arena as well as many supporting documents from the CBLD Library.

Sales at \$3,680,000. This is 12% sales growth consistent with historical data and trends. While this number is ambitious, we believe it is attainable through increased attention to our operational readiness, financial development and staff preparedness.

Margin will be at 35%. This is an increase of 1% over our 2014 budgeted margin. We have traditionally always tried to keep our margin as low as possible. While this is good for members it is bad for the financial health of the store. It is our assertion that we must generate increased sales and an increased margin if we are going to attain the BOD's goals of increased staff wages, larger net incomes, and an improved ROI. We can and will drive some costs out of our system - our use of data from our POS system has improved the margin 1-2 points simply through better accuracy and labor savings; we expect further improvements to be made this year with the implementation of additional features. We will be training and empowering managers and other key operations staff to understand and use financial data to better target our margins and maximize benefits. Also, with our new Online Shopping system in place we will be positioned to secure the Co-op in the online marketplace, broadening our reach to more customers in our expanding community.

Personnel will be at 19%. This is well within range of other co-ops our size - the median quartile for stores our size total labor is 23.7%. Our Co-op compares favorably to the Co-operative Grocer Magazine Retail Operations Survey. We do not intend to add any new staff this year. We should be able to achieve this number as we have really been getting a hold on payroll and labor costs this year "with a focus on scheduling and overtime usage". We have also budgeted for a 3% raise.

Advertising will be at 1.12%. This represents a standard percent allocation. We have a marketing plan for our expenditures now so we will not see negative deviation as we did this previous year. Marketing initiatives in 2015 will place special emphasis on Online Shopping and Island Deliveries, Farm Tours, Food Education and Health and Wellness Seminars.

Net income will be 1%. Due to our budgeted sales increase and our planned margin growth we will be able to generate a slightly stronger bottom line than we have in the past.

Miscellaneous notes: Online ordering or E-Commerce represents a significant line item in the budget. However, our preliminary research reveals sizable gains in sales growth (up to 10% per year from online shopping at maturity), and increased market share potential (between 55-61% from competitors). Benchmarks include \$155 basket size, 20% increased incremental spending, and up to 3,500 orders per month. This investment will also help to build our growing islands customer base.

Monthly Gross Sales 2011 through November 2014 *Projected Gross Sales for December 2014 and 2015

*Projected Values in Brown

	2011	2012	2013	2014	2015
Jan	\$72,855.53	\$118,875.99	\$178,551.72	\$244,713.12	\$274,078.69
Feb.	\$75,654.76	\$141,068.87	\$187,347.14	\$258,454.96	\$289,469.56
March	\$88,433.94	\$158,078.47	\$220,061.87	\$290,279.21	\$325,112.72
April	\$93,644.22	\$150,665.95	\$213,398.19	\$283,511.87	\$317,533.29
May	\$86,911.77	\$154,607.97	\$221,246.40	\$292,102.14	\$327,154.40
June	\$82,997.02	\$154,230.34	\$231,779.35	\$267,109.53	\$299,162.67
July	\$74,119.74	\$153,513.82	\$220,839.24	\$274,933.67	\$307,925.71
August	\$81,868.39	\$146,965.86	\$233,355.26	\$277,040.30	\$310,285.14
Sept	\$85,936.82	\$148,015.45	\$221,798.84	\$259,633.02	\$290,788.98
Oct.	\$93,193.79	\$146,453.10	\$231,727.53	\$273,852.48	\$306,714.78
Nov.	\$101,898.54	\$155,332.07	\$246,147.60	\$279,336.51	\$312,856.89
Dec.	\$123,054.00	\$178,168.95	\$240,673.32	\$285,033.19	\$319,237.17
	\$1,060,568.52	\$1,805,976.84	\$2,646,926.46	\$3,286,000.00	\$3,680,320.00

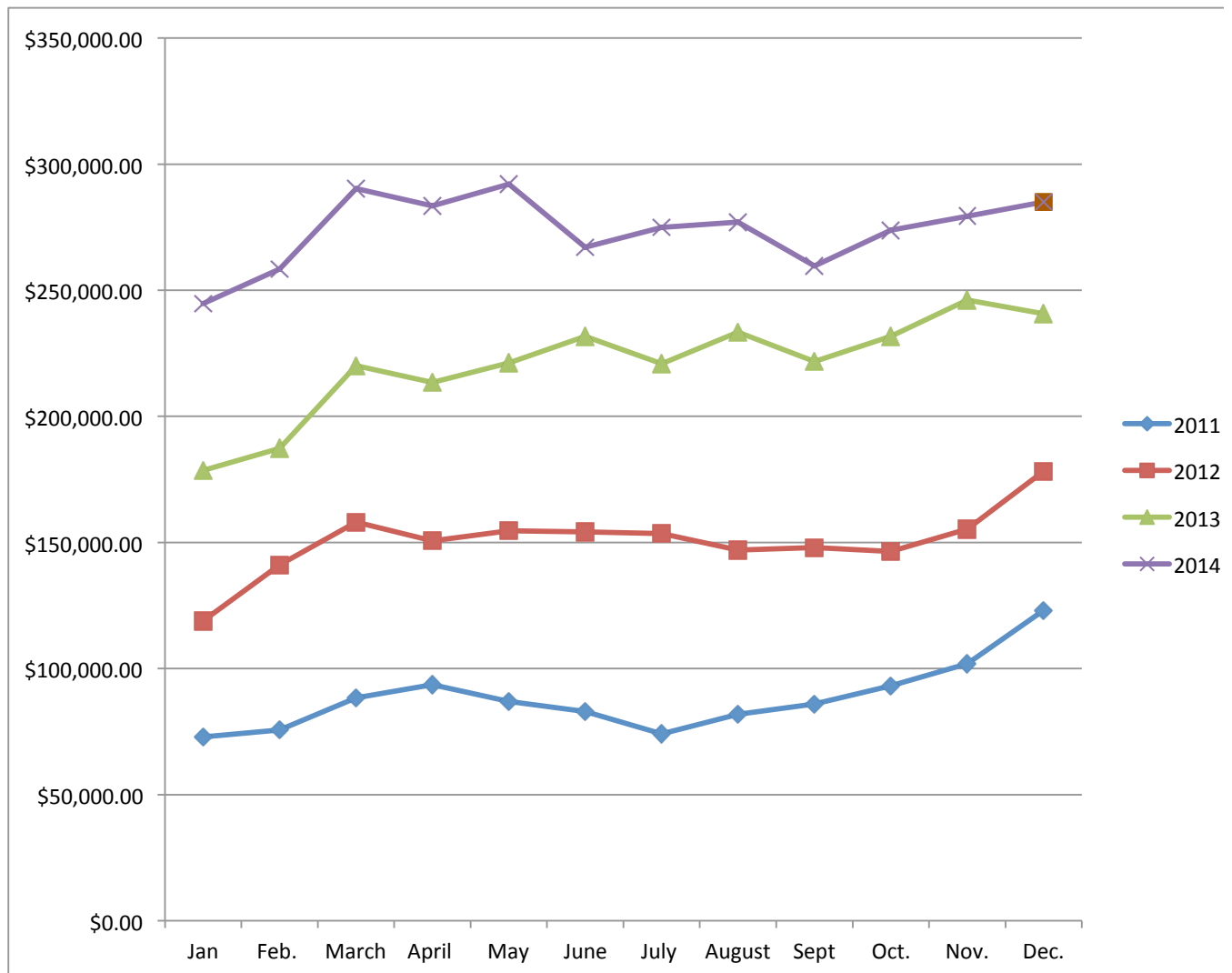
Percent Sales Increase

70%

47%

24%

12%



Monthly Gross Sales 2011 through November 2014 *Projected Gross Sales for December 2014 and 2015



FIDDLEHEADS NATURAL FOOD COOPERATIVE

	A	B	C	D	E	F	G	H	I	J
1								BUDGET 2015		
2							Ordinary Income/Expense			
3							Income			
4							Earned revenues			
5							Vendor Fees	1,500		
6							Total Earned revenues			
7							Sales		Projected Increase over FY20	12%
8							Market Sales	<u>3,680,000</u>		
9							Total Sales	<u>3,681,500</u>		
10							Total Income			
11							Cost of Goods Sold			
12							Cost of Goods Sold		Projected Gross Margin Perce	35%
13							61100 Purchases	2,392,000	Percent of Gross Sales	65%
14							Total Cost of Goods Sold			
15							Total COGS			
16							Gross Profit	1,289,500		
17							Expense			
18							Business expenses			
19							Licenses and permits	2,100		
20							Taxes - other	<u>1,500</u>		
21							Total Business expenses			
22							Non-personnel expenses			
23							Credit Card Fees			
24							Amex Credit Card Fees	4,500		
25							Global STL Global Charges	<u>38,100</u>		
26							Total Credit Card Fees			
27							Equip rental & maintenance			
28							Piped In Music Subscription	<u>300</u>		
29							Total Equip rental & maintenance			
30							Equipment under \$1500			
31							Outreach Materials			
32							Copy Machine Rental			
33							Donations			
34							POS Maintenance			
35							POS Equipment and software			
36							Online Sales Services			
37							Postage, shipping, delivery			
38							Supplies			
39							Store Equipment			
40								<u>87,700</u>		
41										

FIDDLEHEADS NATURAL FOOD COOPERATIVE

	A	B	C	D	E	F	G	H	I	J
1								BUDGET 2015		
42							Total Non-personnel expenses	135,400		
43							Occupancy expenses			
44							Building Repair & Maintenance	15,000		
45							Buidling interior	5,000		
46							Trash	2,200		
47							Rent, parking, other occupancy	105,000		
48							Utilities			
49							Electric	72,250		
50							Gas	12,750		
51							Water and Misc	<u>10,000</u>		
52										
53							Total Occupancy expenses	222,200		
54							Overhead expenses			
55							Accounting Fees	5,000		
56							Advertising expenses	42,000	Percent of Gross Sales	1%
57							Bank charges	1,000		
58							Board Expense	23,560		
59							Dues and Subscriptions	6,000		
60							NCGA	2,325		
61							Insurance	10,000		
62							Interest expense - general	12,000		
63							Inventory Services	10,000		
64							Legal Expenses	3,000		
65							Outside computer services	9,000		
66							Outside consulting services	4,715		
67							Telephone	<u>7,000</u>		
68							Total Overhead expenses	135,600		
69							Refrigeration Equipment Repair	8,000		
70							Salaries & related expenses			
71							Payroll Ins.	18,000		
72							Payroll taxes			
73							Salaries & related expenses - Other	<u>669,000</u>		
74							Total Salaries & related expenses	687,000	Per Cent of Gross Sales	19%

FIDDLEHEADS NATURAL FOOD COOPERATIVE

	A	B	C	D	E	F	G	H	I	J
1								BUDGET 2015		
75							Special event costs			
76							Special events other	2,000		
77							Supplies and equipment	5,000		
78							Total Special event costs	7,000		
79							Travel & meetings expenses			
80							Conference,convention,meeting	10,000		
81							Consultant training for staff	5,000		
82							Travel	5,000		
83							Total Travel & meetings expenses	15,000		
84										
85							Total Expense	1,210,200		
86							Net Ordinary Income	79,300		
87										
88										
89							Other Income/Expense			
90							Other Income			
91							Interest	60		
92							Total Other Income	60		
93							Net Other Income			
94							Estimated Depreciation/Amortization	35,000		
95							Net Income	44,300		
96										
97							ADDITIONAL INFORMATION			
98							EBITDA	91,300		
99							Adding Interest, Depreciation and Amortization back in			
100										
101							Loan Payments (Principal)			
102							CFNE	8,300		
103							NCB	6,000		
104							Sector	20,000		
105							CL and P	5,000		
106							Total Loan payments	39,300		
107										
108							Online Ordering Software (Capital)	15,000		
109										

**Monitoring Report -
ENDS**

	Strategy	Goals	Measurements
<i>Food Justice</i>	A Food for All program to be used by Fiddleheads in support of low income consumers	Define the requirements for implementing this program and create project proposal by Feb 28th 2015	Complete understanding of needs to implement program; all necessary paperwork/forms are acquired by Feb 28th 2015
		Develop and implement any necessary training and/or promotional material by March 31st	All promotional materials are complete, and training provide to staff
		Program goes into effect April 1st 2015	Monthly sales monitoring
		During 3rd Quarter sales data for use and look at growth of program since day 1	Analysis of use completed by Sept 30th 2015
		Gather consumer feedback((e.g. survey, focus groups with defined # participants) on use of program and areas for improvement by Oct 1st 2015	Feedback results analyzed and available by Oct 31st 2015
		Refine program dependent on data review and implement changes by Dec 1st 2015	Revised plan is implemented by Dec 1st 2015
		Formalize Community Partnerships with organizations that share Food Justice goals	Outreach Coordinators will participate in New London County Food Policy Council and network with other member organizations
	Learn from successful Food Justice programs to apply best practices	Outreach Department will visit Brooklyn Food Coalition so that Fiddleheads will have access to broader tools and resources for applying the principles of food justice to our own Food For All program	
		Amelia will attend the 2015 Provender Educational Conference to learn technical program skills from the larger Food Justice movement and apply them to our own Food For All program	Conference attendance. Submitted report of learnings and plans for implentation

**Monitoring Report -
ENDS**

	Strategy	Goals	Measurements
<i>Thriving Local Economy</i>	Fiddleheads will support local, regional and CT businesses	Fiddleheads will participate in all NL Food strolls in 2015	Report on # of visits of participants, quantity of food/beverage/ survey data collected
		Committee will be formed from staff and members for planning food strolls by Jan 31st 2015	
		Committee will provide plan for Food Strolls 3 weeks prior to each stroll and enlist member-owners to implement	
		Implementation of food strolls for 2015	
		Assessment of food strolls will happen within 2 weeks after each event and improvements for future strolls will be captured	
	Leadership will support a program directed towards supporting local business partnerships	Outreach/Membership committees will asses and plan a program to build partnerships with local business owners to provide membership discounts and advertising opportunities by June 30th 2015	Plan written and submitted by June 30th 2015
		Implementation of pilot program with 2 local business owners by Sept 30th 2015	
		Assessment of pilot program and plans for modification/expansion by March 2016	
	Leadership will support a program to develop new customer bases with local restaurants and school cafeterias	Small committee will be formed to gather data and contacts. A pilot plan for partnership will be developed to provide Fiddlehead products by May 31st 2015.	
		Implementation of pilot program by June 30th 2015	Pilot implemented with at least 2 businesses by Sept 30th 2015
		Review of pilot program and incorporation of data. Plans for broader program are developed by Oct 31st 2015.	Revisions to plan/program submitted by Oct 31st 2015
	Leadership will assure that Fiddleheads develops and maintains strong partnerships with local farmers/suppliers	Outreach committee will develop a plan for on-going farm tours for both staff and members by March 31st 2015	Plan written and submitted by April 1st 2015
		Implementation of at least 4 farm tours	
		Feedback from farm tour programs will be gathered within 2 weeks of each tour and used to revise the project plan for future tours	Feedback results analyzed and submitted by Oct 31st 2015
		Plan for Local First will be completed by March 31 and will include: increasing number of local farmer suppliers; strengthen partnerships will artisanal suppliers; increase in artisan market participation and developing vender assessment tools.	Plan written and submitted by April 15th 2015
		Each department will increase overall product mix by at least 3 products from local sources	At least 3 local products added in each dept. by Sept 1st 2015
		Outreach Department will coordinate with Department Heads to present 4 samples of local products, 4 local product demonstrations and 4 local producer workshops in 2015	
Outreach Department will coordinate cross-promotion of events hosted by our local farms and producers			

**Monitoring Report -
ENDS**

	Strategy	Goals	Measurements
<i>Sense of Community</i>	Leadership will continue growth of Fiddleheads membership	Membership numbers and growth, especially from last 3 years, and correlating data (e.g. significant advertising, events etc.) will be analyzed by membership committee and reported to leadership by Feb 15th 2015	Plan for membership growth by March 31st 2015; See also membership goals
		Membership Committee will work to support the goal of increasing member-ownership by 18% or at least 30 new member-owners per month and submit a plan for doing so by March 15, 2015	Monthly reporting
	Leadership will support education and workshops	On a quarterly basis, membership committee will provide a plan for following quarter education and workshops. Plan will include budget and support requests	On-going quarterly plans submitted.
		Membership committee will gather feedback after each workshop. Feedback will be used to refine following events	
	Leadership will support broader business community of SE Ct	Leadership and staff will attend at least 4 Chamber of Commerce events during 2015	4 events attended
		Outreach Department will participate in other existing events and networks that seek to strengthen the local economy, such as New London Local First	
		Plan for participation in Neighboring Food Alliance by April 30	
	Leadership will seek to expand Co-op influence and participation in SE Ct	Leadership will meet with Carolyn Patierno by March 31st 2015 to discuss opportunities in broader ecumenical communities, outreach activities e.g. crop walk, walk against hunger	
Committee will be formed to focus on participation in broader ecumenical communities.		Pilot program presented to leadership by June 1st 2015.	

**Monitoring Report -
ENDS**

	Strategy	Goals	Measurements	
<i>Growing Use of the Cooperative Model</i>	Leadership will assure that Co-op staff are knowledgeable of Cooperative Ends	Posting of Co-op Ends statements for staff review will be done by Jan 15th 2015	At least one of the Ends will be reviewed and discussed at every staff meeting	
	Leadership will support members/consumers Co-op model	Outreach Department will coordinate our 3rd Annual Co-op Fair on Saturday, October 25, 2015		
		Outreach Department will submit a plan for increasing participation in Credit Union/Co-op month(including identified staff/member participants) by April 30, 2015		
		Leadership will formalize a cooperation agreement among regional Food Co-ops beginning with the Willie by March 15th 2015		
		Co-op cooperation agreement expand and include areas of opportunity with regional Co-ops e.g. pricing agreement with buying group		
		Outreach Department will provide one educational co-op presentation per month at a library, school or community group		
		Outreach Department will host twice yearly meetings of cross-sector co-op outreach professionals and assist with coordinating other social co-op meetings around the state for the purposes of supporting the success of cooperatives in our region.		
		Outreach Department will continue professional development and networking by attending NFCA meetings, CDS Trainings and the NCBA Conference to bring updated tools and resources back to Fiddleheads		
		Outreach Department will participate in the development of the Connecticut Cooperative Business Association, as facilitated by the NCBA		
	Leadership will support Co-op Business Assoc in SE CT/Rhode Island	Plan for growth/participation in Co-op Business Assoc SE CT/RI by May 31st 2015		
Outreach Department will develop assessment tools for workshops by January 31, 2015 to identify indicators for increases in participation, sales and member-ownership				

**Monitoring Report -
ENDS**

	Strategy	Goals	Measurements
<i>Food and Health Knowledge</i>	Leadership will support the presentation of high-quality educational programs for member-owners, staff and the public	Outreach Department will decorate, maintain and coordinate multi-use classroom and meeting space	
		Outreach Department will develop and implement new policies for workshop instructors and fees by January 31, 2015	
		Outreach Department will coordinate, present and promote a regular monthly schedule of a variety of at least one culinary tour, one workshop, one product or cooking demonstration and quarterly seasonal farm/producer tours and DIY and environmental literacy workshops.	
		Outreach Department will coordinate with our community partners to provide one healthy living presentation per quarter to a community group.	
		Outreach Department will facilitate, promote and assess the Veggie Passport Program, to include the first annual Adult Veggie Passport Program in late winter and the 2nd annual Kids' Veggie Passport Program in the summer.	

**Monitoring Report -
FINANCIAL CONDITIONS, PLANNING AND
BUDGETING, GLOBAL CONSTRAINT**

Fiddleheads will operate with proper budget management and oversight to ensure it's financial strength

	Strategy	Goals	(Measurement)
	Leadership will implement a number of budgeting and monetary management improvements for the Buyer Department Heads	Assess and train buyer dept. heads in the following financial monitoring components: Gross Margins; Cost to Margin; Overall Margin; Cost to Sales; Inventory Management Q1, TBD	All components of training are completed and presented to Buyers by Q1, TBD
		As part of the Buyers meetings, each dept. head will present the financial components for their department starting Q2, TBD	All Buyers are comfortable and conversant in using the financial parameters in Buyers meetings by Q2, TBD
		Define a subgroup of buyers to assess the impact of financial data used in meetings and propose refinements and improvements to the data monitoring, Q1, TBD	Subgroup defined and meeting of group results in recommendations for improvement by Q2, TBD
		Implement changes recommend by the subgroup of Buyers to financial data monitoring by Q3, TBD	Changes are implemented by Q3, TBD

**Monitoring Report -
FINANCIAL CONDITIONS, PLANNING AND
BUDGETING, GLOBAL CONSTRAINT**

Fiddleheads will operate with proper budget management and oversight to ensure it's financial strength

	Strategy	Goals	(Measurement)
Quarterly Budget	Leadership will develop additional funding sources for specific purposes	Leadership will organize a grant writing committee from staff and working members by Q2, TBD	Committee is formed, met and defined roles and responsibilities by Q2, TBD
		The Grant writing committee will identify and submit 2 grants for funding by Q4, TBD	2 Grants are submitted by Q4, TBD
	Leadership will ensure that adequate accounting and reporting systems are in place	Bookkeeper and Systems Administrator produce sales, margin and payroll reports	Reports will be provided as needed weekly, monthly, quarterly and annually
	Leadership will monitor financials and provide a quarterly budget report to the board	Leadership will review the P&L data on a weekly basis to insure business actuals are on track to budget	Data is reviewed weekly and any course corrections are made immediately
		Leadership will appraise staff on a monthly basis regarding: Gross Margins, Monthly P&L, Sales/Labor hr, Average Daily Sales	
		Leadership will transition key staff to produce monthly financial updates to Department head buyers by Q2, TBD	All department heads are comfortable and conversant in presenting the financial reports at buyers meetings by Q2, TBD
		Leadership will communicate any course correction to appropriate staff with regards to departmental buying on a timely basis (on-going)	Data is communicated and course corrections are made immediately (on-going)
		Leadership will provide a quarterly report to the Board regarding projected versus actual budgetary data (see board communication and support goals)	Each quarter (on-going)

**Monitoring Report -
FINANCIAL CONDITIONS, PLANNING AND
BUDGETING, GLOBAL CONSTRAINT**

Fiddleheads will operate with proper budget management and oversight to ensure it's financial strength

	Strategy	Goals	(Measurement)
Annual Budget	Leadership will prepare and submit a Yearly Budget to the board for presentation at the annual members	All draft Committee and Departmental Reports, and Financial data are gathered by Q1, TBD	All necessary data and reports received by Q1, TBD
		Leadership will compile a yearly budget report and submit to Board by Q3, TBD	Report is submitted to Board by Q3, TBD
Planning and Budgeting	Annual Organizational Plan and Budget for 2016 will be developed	Leadership will define a process and committee members to develop organizational plan with budget by Q2, TBD	Process and Committee defined by Q2,TBD
		Department Budgets will be submitted to Budget Committee by Q3, TBD	Budgets submitted by Q3, TBD
		Draft Budget is completed by Q3, TBD	Draft Completed by Q3, TBD
		Draft Organizational Plan will be completed by Q3, TBD	Draft Plan completed by Q3, TBD
		Leadership will provide 2016 planning and budget monitoring report to Board by Q4, TBD	Submitted to Board by Q4, TBD

**Monitoring Report -
ASSEST PROTECTION**

Insure that Budgets, facilities and equipment
are managed to highest extent

Strategy	Goals
Leadership will set standard and guidelines to ensure financial readiness: Sales, Margin, Labor and Inventory Turns	Compliance will be monitored via Buyers Monthly report
Leadership will insure that all assets are maintained to the highest level	By Jan 31 2015 all equipment manuals will be placed in maintence room file cabinet for eas' review
	By Jan 31st 2015 a schedule for routine maintenance of all equipment (fridges, freezers etc. developed and agreed upon inc any contracts (HVAC, Coneca, Pandora, Horizon, POS/Catař
Leadership will insure workplace safety compliance	By Jan 15th membership of 2015 safety committee will be announced and committee will h
	Safety committee will review all safety training materials, and identify gaps needed for com 2015
	Safety committee (in cooperation with the training committee) will present to leadership ar calendar for workplace safety training for 2015
	Safety and/or training committee will gather feedback for every safety training module give for improvement of materials
Leadership will insure that all relevant insurance policies	Assess status of current policies and dates of renewal by March 31st 2015
	Discuss with insurance brokers as need for renewal of policies.
Leadership will insure that all personnel consumer data (e.g. charge card/financial data) are maintained in a secure fashion	Designated staff will review and confirm that all banking and consumer data is kept in a sec Feb 1st 2015
Leadership will review and confirm that all confidential employee data and personal files are complete and kept secure at all times	Compile list of the relevant data and files to maintain in a secure fashion (e.g. employee file grievance committee files, etc.) by Jan 31st 2015
	On an annual basis, provide instruction to appropriate staff regarding confidential access to 31st
	On an annual basis, HR audit of staff personnel files before June 30th of year
Leadership will insure that no unnecessary use of social security	A list of potential use of social security numbers, banking data will be compiled and reviewe appropriateness by March 31st 2015

**Monitoring Report -
ASSEST PROTECTION**

Insure that Budgets, facilities and equipment
are managed to highest extent

Strategy	Goals
numbers, banking data, etc. will	A confidential document disposal process will be defined and implemented by Jan 31st 201
Leadership will ensure the Co-op has written policies regarding harassment, equal opportunity,	The Co-op's Employee Handbook details our policies for harassment, equal opportunity and discipline.
	The Safety Manual details all of the aspects of the Co-op's safety program.
Leadership will assess the feasibility to include a retirement plan for staff	Staff Committee will research, assess and report findings
Leadership will ensure adequate security of premises and property	Assigned staff will develop procedures for security of cash handling, inventory, payables, pa assets, and our building security. In addition, we will have no material losses due to inadequ
Leadership will analyze current state of profitability and space allocation of store	Leadership will develop a plan to reorganize store focused on efficiency and profitability
	Implementation of plan to focus on efficiency and profitability of store
	Assessment of implemented plan

**Monitoring Report -
MEMBERSHIP RIGHTS AND RESPONSIBILITIES**

Strategy	Goals
Staff are all capable of explaining the benefits and expectations of being a Co-op member	Education of staff for Fiddleheads and broader cooperative discussions
Increase Membership of Fiddleheads	Membership Committee will work to support the goal of increasing member-ownership; at least 30 new member-owners per month
Membership Orientation	Membership Committee will develop a new Member-Owner Packet by February 28. Membership Coordinator will welcome and provide 2 group orientations per month for new members
Membership Engagement	Membership Committee will assist with engaging increased member-owners participation in Meetings.
	Membership Committee will increase membership participation in Co-op operational activities (e.g. grievance committee, working members etc.) by maintaining an updated events calendar and recruiting worker-owners to match with the co-op's current needs.
	Outreach Department will provide high-quality educational opportunities for members and the public, with a regular monthly schedule of a variety of at least one workshop, one product demonstration and quarterly seasonal farm or producer tours.
Membership Communication	Outreach Department will facilitate a Marketing Committee to streamline advanced planning communication methods with our member-owners, including the eblast, newsletter, social media (facebook posts, twitter tweets), calendar and website
Leadership supports the expansion of the value of Co-op membership	Outreach Department will assess and plan for implementation of Local Discount Program for Member-Owners by June 30, 2015
Leadership will support the assessment and revision, as needed, of membership benefits	Develop and analyze cost & benefit analysis of 2% discount and patronage refund by end of 2015
	Present to board analysis and recommendations
	Develop and implement communication for broad membership regarding 2% discount and patronage refund

**Monitoring Report -
TREATMENT OF CONSUMERS**

Members and non-members are our top priority

Strategy	Goals	Measurement
Leadership will expand consumer reach by improving and/or adding additional forms for consumer interaction including Ferry, On-line ordering, and Delivery Options	Establish a questionnaire for review of Ferry Program twice in 2015 - before start of online ordering March 31st 2015 and again by Aug 30 2015 (Focus of surveys should include advertising, on-line ordering and timing of delivery)	Survey implemented twice (March 31st and Aug 30 2015) and data used to improve service
	Assess and establish project plan for Online ordering by Q1, TBD	Plan completed by Q2, TBD
	Implement Online ordering by Q2, TBD	E-Commerce ordering Implemented based on plan by Q2, TBD
	Review Online ordering for improvements on 3 month basis: by Aug 1st 2015, Nov 1st 2015, Feb 1st 2016	Opportunity for improvements assessed by Aug 1st 2015, Nov 1st 2015, Feb 1st 2016
	Feasibility study is completed for Fiddleheads delivery options by Q4	Study completed by Dec 2015
	Based on feasibility study, a pilot project plan for Fiddleheads developer is completed by Jan 31st 2016	Plan completed by Jan 31st 2016
	Based on feasibility study and pilot plan, implement pilot Fiddleheads delivery by March 31st 2016	Pilot implemented by March 31st 2016
	Review Fiddleheads delivery pilot by July 1st 2016	Review of program by July 1st 2016
As part of overall co-op business, leadership will develop a statement regarding types of products carried and any compromise of the philosophy in order to increase business and/or membership numbers		

**Monitoring Report -
TREATMENT OF CONSUMERS**

Members and non-members are our top priority

Strategy	Goals	Measurement
Leadership will seek to increase transactions per consumer	Assess frequency of visits, supply chain issues, products available	
	Implement	
	Review	
Leadership will seek to increase basket size especially for non-members	Assess frequency of visits, costs, products available	
	Implement	
	Review	
Leadership will strive for the highest level of customer service	Assess	
	Implement	
	Review	
Increase # of customers, and a growing percentage of those customers that express satisfaction with their co-op experience.	Develop and implement a simple concise Customer Comment system to assess customer opinion and satisfaction.	Data from Customer Comment Box, Customer Request Book, Customer Comment Surveys (at least two/yr
	Feasibility assessment of Juice Bar, Water Dispenser, Nursery plants, Rotisserie Chicken will be completed by June 30th 2015	Plans for targeted components completed by June 30th, 2015, see also Workplace & staffing goal "Brainstorming for Opportunities" committee
Leadership will ensure customers are reasonably safe while on our premises and while using products or eating food purchased from our co-op.	The co-op will pass all health inspections.	
	The co-op will have fewer customer accidents than the industry average for a store our size. According to our liability insurance provider, that number is x accidents/year.	
	No customer will incur injury or illness as a result of purchasing any recalled product from the co-op.	

**Monitoring Report -
WORKPLACE ENVIRONMENT, STAFF ENGAGEMENT, HR PRACTICES**

HR needs are well addressed and staff are highly engaged in Fiddleheads success

Strategy	Goals	Measurement
Leadership will engage and empower staff in the design and recommendation of activities at the Co-op	Leadership will support the establishment of a committee supporting Outreach	Leadership will assure that the Community Connections Coordinator has established a broad committee of staff and members to support the membership needs of the co-op by Q1, TBD
	Leadership will support the establishment of a Membership committee	Leadership will assure that the Membership Coordinator has established a broad committee of staff and members to support the membership needs of the co-op by Q2, TBD
	Leadership will direct the establishment of a committee to organize Staff Meetings by Jane 3rd 2015	New committee is in place by Jan 3rd 2015 and have been instructed on duties of role
	Leadership will support a Grievance Committee	Leadership will notify staff and board in Sept 2015 the need to renew membership of the Grievance Committee Board
	Leadership will appoint a Grievance Committee Member for the 2015-16 year by Q4, TBD	Leadership rep named by Q4, TBD
		Staff member elected by Q4, TBD
	Leadership will partner with the Board to appoint 2 members to the Grievance Committee by Q4, TBD	2 Board reps named by Q4, TBD
	Leadership will assure a smooth transition for the previous membership to new membership via a meeting to disseminate all relevant training and information by Q4, TBD	Committee transition is completed by Q4, TBD
	Leadership will appoint a Safety Committee for year 2015 by Q4, TBD	Leadership will appoint a safety committee for year 2015 by Q4, TBD
Leadership will appoint a Training Committee by Q1, TBD		

**Monitoring Report -
WORKPLACE ENVIRONMENT, STAFF ENGAGEMENT, HR PRACTICES**

HR needs are well addressed and staff are highly engaged in Fiddleheads success

Strategy	Goals	Measurement
Leadership will engage and empower staff in the design and recommendation of activities at the Co-op	Training committee will request from leadership, dept. heads and appropriate committee proposals for training	Request for proposals made by Feb 15th 2015
	Based on proposals, training committee will work develop a plan Inc. timing and source of material for the year 2015 training by Q1, TBD. (Plan will be developed in collaboration with appropriate requesting staff and committees)	Plan for training submitted to leadership by Q1, TBD
	Leadership will establish a " Brainstorming for Opportunities " committee by Q1, TBD	Brainstorming for opportunity committee established by Q1, TBD
	Brainstorming for opportunity committee will meet at least once every other month beginning in Q2 2015 to generate ideas based on customer input, staff input and outside information. The committee will provide recommendations to leadership within in two weeks of each meeting for new initiatives	Committee to meet by Q2 2015 and will provide written recommendations to leadership on new initiatives/opportunities for co-op
Staffing - Co-op will use a consistent process for all staffing activities	Hiring managers will develop job postings for positions using job description and min and preferred qualifications (on-going)	All jobs will be posted within 2 weeks of an opening occurring.
	All candidates will be interview by at least 2-4 people on the interview committee	Hiring supervisor will maintain a list of candidates interviewed, status of each decision, and follow-up communication
	All proposed hires will have a second interview with department staff and/or additional staff members	Hiring supervisor will maintain a list of candidates interviewed, status of each interview/decision, and follow-up communication
	After second interview, hiring manager will solicit feedback, discuss with appropriate leadership, check references, and make offer to candidate.	Offer made and accepted

**Monitoring Report -
WORKPLACE ENVIRONMENT, STAFF ENGAGEMENT, HR PRACTICES**

HR needs are well addressed and staff are highly engaged in Fiddleheads success

Strategy	Goals	Measurement
	As part of the on-boarding process, new staff member fills out all necessary paperwork is provided employee manual, and work schedule.	

**Monitoring Report -
WORKPLACE ENVIRONMENT, STAFF ENGAGEMENT, HR PRACTICES**

HR needs are well addressed and staff are highly engaged in Fiddleheads success

Strategy	Goals	Measurement
Compensation - Co-op will strive to provide competitive salaries for our staff	Gather most recent data for living wage and job survey data by Q2, TBD	
	Review all current pay levels for current staff by Q2, TBD	
	Develop plan/practice for cost of living (COLA), survey data changes and merit increases for staff (compensation philosophy) by April 2015	
Benefits - Co-op will strive to provide competitive benefits to our staff	Assess the need for medical insurance for staff by conducting a survey of current insurance coverage by Q2, TBD	
	Assess the feasibility to include a retirement savings plan (i.e. matched 401K plan) for staff	Staff Committee will research, assess and report findings Q4, TBD
Goals - All staff will understand the business goals for 2015 and how their individual role and goals fit in the whole	All Staff will be provided information regarding co-op business goals as proposed by leadership by Q1, TBD	Staff meeting is held and each person provide a copy of the co-op business goals
	Staff, working with their supervisors, will negotiate and align their goals with the business goals by Q1, TBD	By Q1,TBD each staff member will have a goals document in supporting the business goals of the co-op
	Quarterly review of business goals and staff goals will be completed - on-going on a quarterly basis	Goal revisions on-going quarterly basis
Performance Reviews -All staff will have a performance review 90 days after day of hire, and annually thereafter	Develop/Finalize process and documentation by Q1, TBD	Materials and documentation in place by Q1, TBD
	Communicate the review process by Q1, TBD	Communication of process and dates by Q1, TBD
	Asses the process, materials and training by Q4, TBD	Assessment and revision by Q4, TBD
	Training committee will request from leadership, department heads and committee heads suggestions for staff training by Q1, TBD	Request for training made by Q1, TBD

**Monitoring Report -
WORKPLACE ENVIRONMENT, STAFF ENGAGEMENT, HR PRACTICES**

HR needs are well addressed and staff are highly engaged in Fiddleheads success

Strategy	Goals	Measurement
Southeastern Connecticut has meaningful work opportunities in a supportive environment	Support the whole person and recognize that our staff are the most important ambassadors for the co-op	Quarterly opportunities for each of these: co-op education, cultural competency, wellness challenges, fun time together, personal and professional development; development of reciprocal discounts for downtown employees program;
Training	Training Committee will develop plans and implementation for training of staff.	e.g. Training on giving and receiving feedback; new employee orientation
	Training committee will gather data and review after each training module in order to refine training (on-going)	Training courses reviewed and improved (on-going)
Employee Handbook	Committee is established to review the Employee Handbook by Q3, TBD	Committee to review formed by Q3, TBD
Staff Survey	CDS Consulting will design and conduct a staff survey	Completed by Q3, TBD

**Monitoring Report -
BOARD COMMUNICATION AND SUPPORT**

Leadership provides all necessary communication and support to the Board in a timely fashion

Strategy	Goals
Leadership will submit all monitoring reports in a timely and acceptable state	By Jan 31st leadership will define a format for staff to provide necessary data to submit relevant monitoring report; Additionally leadership will provide a calendar for data submission requirements.
	Leadership will finalize draft of monitoring report 2 days prior to due date for submission
	Monitoring report will be finalized and submitted to board by 3 p.m. of due date
	Electronic copy of the Monitoring report will be placed on the shared drive within 2 days of report acceptance by Board. (Any significant communication needs from report will be accomplished via email or staff meetings)
Leadership will submit information regarding Co-	Leadership will provide a monthly Managers report at Board meetings
	Leadership will communicate critical issues to the Board immediately
Provide Financial Support for Board operations	As part of the planning and budget process, by June 1st leadership will request from board a budget proposal for following years plans to be submitted by July 1st
	Board and leadership will negotiate/agree on final budget amount for Board operations by Sept 15th

**Monitoring Report -
SUCCESSION AND TALENT PLANNING**

All critical positions have developed succession candidates and staff are cross trained to keep the business running smoothly

Strategy	Goals	Measurement
Leadership will insure that critical positions have internal staff who are trained/developed for the role	Leadership will define positions that are critical for day to day business by Q1, TBD	Business critical positions identified by Q1, TBD
	Development plans for staff are in place and implemented for learning critical roles by Q2, TBD	Plans in place Q2, TBD
	When a critical job becomes vacant, identified staff are evaluated for readiness of role, and posting may be noted "candidate(s) identified" (Interviews are held with multiple identified ready staff)	70% of all critical positions should be filled with identified and developed staff (on-going)
Staff are crossed train in co-op roles in order to maintain day to day business function	Committee is formed to assess and develop plan for cross training of staff by Q1, TBD	Committee formed and first meeting by Q1, TBD
	Assess need for cross training in each department in case of unforeseen circumstances by Q3, TBD	Plans identifying cross training needs are in place by Q3, TBD
	Implement a cross training rotational schedule	Business runs smoothly during unexpected circumstances (on-going)
	Assess and implement changes to cross training program for improvements to plan by Q4, TBD	Assessment and improvements completed by Q4, TBD

FIDDLEHEADS BOARD OF DIRECTORS

2015 MEETING SCHEDULE

Regular board meetings are the third Tuesday of the month, weather permitting. Special meetings are called as needed with 10 days notice.

As a courtesy to fellow board members, please be available to attend all board meetings.

January 20

February 17

March 17

April 21

May 19

June 16

July 21

August 18

September 15

October 20

November 17

December 15

RESPONDENTS: 7 of 7

Q1 Every director is responsible at all times for acting in good faith, in a manner which she/he reasonably believes to be in the best interests of the Cooperative, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	42.86%	42.86%	7	4.29
0	0	1	3	3		

Q2 Directors must demonstrate unconflicted loyalty to the interests of the Cooperative’s owners. This accountability supersedes any conflicting loyalty such as that to advocacy or interest groups, membership on other Boards or staffs, and the personal interest of any director acting as an individual consumer or member.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	71.43%	14.29%	7	4.00
0	0	1	5	1		

Q3 There will be no self-dealing or any conduct of private business or personal services between any director and the Cooperative except as procedurally controlled to assure openness, competitive opportunity and equal access to “inside” information.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	57.14%	28.57%	7	4.14
0	0	1	4	2		

Q4 When the Board is to decide on an issue about which a director has an unavoidable conflict of interest, that director shall abstain from the conversation and the vote.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	14.29%	14.29%	42.86%	28.57%	7	3.86
0	1	1	3	2		

The Board needs to have a conversation on what is a conflict of interest.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	42.86%	42.86%	7	4.29
0	0	1	3	3		

We have not had this circumstance in the past year.

Q6 Directors may not attempt to exercise individual authority over the organization.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
14.29%	14.29%	14.29%	42.86%	14.29%	7	3.29
1	1	1	3	1		

This is not true in finance, and in the feasibility study

Q7 When interacting with the GM or employees, directors must carefully and openly recognize their lack of authority.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	14.29%	28.57%	42.86%	14.29%	7	3.57
0	1	2	3	1		

Q8 When interacting with the public, the press, or other entities, directors must recognize the same limitation and the inability of any director to speak for the Board except to repeat explicitly stated Board decisions.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	71.43%	14.29%	7	4.00
0	0	1	5	1		

Q9 Directors will respect the confidentiality appropriate to issues of a sensitive nature and must continue to honor confidentiality after leaving Board service.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	42.86%	42.86%	7	4.29
0	0	1	3	3		

Q10 Directors are expected to prepare for and attend all Board meetings and trainings.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00% 0	28.57% 2	14.29% 1	42.86% 3	14.29% 1	7	3.43

We have several people who do not attend trainings.

Improvement still needed.

Q11 Directors will support the legitimacy and authority of the Board’s decision on any matter, irrespective of the director’s personal position on the issue.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00% 0	0.00% 0	14.29% 1	42.86% 3	42.86% 3	7	4.29

C6: Officers Roles

RESPONDENTS: 7

Q1 No officer has any authority to supervise or direct the GM.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	14.29%	14.29%	42.86%	28.57%	7	3.86
0	1	1	3	2		

The former GM took direction from individual board members.

Q2 Officers may delegate their authority but remain accountable for its use.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	57.14%	28.57%	7	4.14
0	0	1	4	2		

Q3 The president ensures the Board acts consistently with Board policies.

	Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–	–
(no label)	0.00%	0.00%	14.29%	57.14%	28.57%	7	
	0	0	1	4	2		

The President has worked to ensure consistency with board policies.

Q4 The president is authorized to use any reasonable interpretation of the provisions in the Board Process and Board-Management Relationship policies.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	14.29%	0.00%	42.86%	42.86%	7	4.14
0	1	0	3	3		

Q5 The president will set the agenda for Board Meetings and facilitate the meeting or will ensure the facilitator is adequately prepared.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	0.00%	42.86%	57.14%	7	4.57
0	0	0	3	4		

Q6 The president plans for leadership (officer) perpetuation.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	28.57%	14.29%	42.86%	14.29%	7	3.43
0	2	1	3	1		

This has been deferred and needs to be on a future agenda

Q7 The president may represent the Board to outside parties.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	57.14%	28.57%	7	4.14
0	0	1	4	2		

Q8 The vice-president will perform the duties of the president in her/his absence.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00%	0.00%	14.29%	57.14%	28.57%	7	4.14
0	0	1	4	2		

Q9 The treasurer will lead the Board’s process for creating and monitoring the Board’s (not the Cooperative’s) budget.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
14.29%	28.57%	0.00%	42.86%	14.29%	7	3.14
1	2	0	3	1		

The President does this

The Treasurer has not taken on this responsibility.

Q10 In addition, the treasurer will facilitate the Board's understanding of the financial condition of the Cooperative and shall provide an annual report of the Coop's financial condition at each annual meeting of the MemberOwners. Further, the Treasurer shall ensure the annual report is delivered to the Secretary of the State.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00% 0	28.57% 2	14.29% 1	42.86% 3	14.29% 1	7	3.43

Done by GM, staff, and Board Members

The Treasurer was not at the last annual meeting. The financial reports given to the board have not been timely and in some cases have been inaccurate.

Q11 The secretary will make sure the Board's documents are accurate, up to date, and appropriately maintained as required under Connecticut General Statutes.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00% 0	0.00% 0	14.29% 1	28.57% 2	57.14% 4	7	4.43

The Secretary has done an excellent job of keeping board documents.

Q12 In addition, the Secretary will make sure final versions of the minutes are prepared and distributed each month.

Strongly Disagree	Disagree	No Opinion	Agree	Strongly Agree	Total	Average Rating
–	–	–	–	–	–	–
0.00% 0	0.00% 0	0.00% 0	57.14% 4	42.86% 3	7	4.43

Qualifications Work Sheet

Please rate each qualification using the following scale:

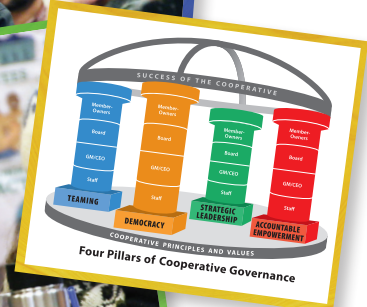
- **R-Required:** Without this qualification, the candidate will receive no further consideration.
- **HD-Highly Desirable:** Without this qualification, the candidate may be considered but is not guaranteed an interview.
- **MD-Moderately Desirable:** This qualification could be useful but is not necessary.
- **n/ a:** This qualification is not applicable to our co-op.

“Hard” Qualifications”(specific 'skills-or-experience-verifiable on a resume)

Retail management experience	R
Strategic Planning Experience	R
Experience with-operating, capital, and cash budgeting	R
Supervisory experience: hiring, training, evaluating, compensating, firing	R
Computer literacy	R
Bottom-line accountability experience	HD
Experience in the natural foods industry	HD
Knowledge of current trends in the natural foods industry	HD
Retail natural foods experience	HD
Marketing and merchandising in highly competitive markets	HD
Experience with Policy Governance	HD
Cooperative management experience	HD
Community Involvement	HD
Ability to evaluate and determine appropriate strategic changes	HD
Experience Supervising Managers	HD
Demonstrated ability to develop systems	HD
Ability to interpret financial statements to laypeople	MD
Ability to make financial investment decisions	MD
Experience working for or serving-on-boards of directors.	MD
Conventional grocery experience	MD
Independent (as opposed to chain) store management	MD

“Soft” Qualifications (skills that don't necessarily show up on a resume)

Ability to articulate a vision and get group members to buy into it	R
Ability to be proactive and keep momentum going for growth and change	R
Ability to build an effective management team	R
Ability to communicate clearly, timely, and effectively	R
Ability to listen	R
Ability to- give and receive feedback without defensiveness	R
Commitment to cooperative values and principles (embrace of ICA)	R
Great enthusiasm for working at <i>our</i> store, not just co-ops or natural foods stores in general	R
Ability to make tough decisions	HD
Ability to motivate, lead, and coordinate people to gain cooperation	HD
Respect and support for the board's process	HD
Ability to manage own and others' time	HD
Ability to handle multiple demands	HD
Ability to present spoken and written information clearly	HD
Openness to good new ideas, regardless of where they come from	HD
Ethics	?



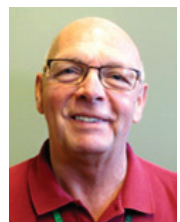
CBLD
*cooperative board
 leadership development*

Mark your calendars now for the 2015 CBLD In-Person events

- Make your plans now for your board to attend your regional **CBL 101** or **Leadership Training**.
- Enhance learning and alignment by registering a large group to attend the **Cooperative Cafe** near you!

2015 EVENTS IN YOUR REGION

“Having Board and Staff participate together in CBLD events allows for better interaction and has made us more effective in the work we do to make our co-op successful.”



Pat Burns,
 general manager, City Market/Onion River Co-op,
 Burlington, VT

<p>CBL 101: Foundation for Board Leadership</p> <p>For: newly elected directors, candidates, GMs and successors</p>	<p>Leadership Training: Skill Building</p> <p>For: board leaders, GMs and others looking to develop their leadership skills</p>	<p>Cooperative Cafe: Connecting Our Co-ops and Communities</p> <p>For: directors, GMs, managers involved in co-op development, membership and marketing staff, committee members and anyone involved in the co-op’s relationship with members and the community</p>
<p>When & where: January 10, Keene, N.H.</p>	<p>When & where: January 10, Keene, N.H.</p>	<p>When & where: March 7, Keene, N.H.</p>

For more information on what each event offers, see the descriptions on the opposite side of this flyer or visit our website at www.cdsconsulting.coop/services/in-person. More sessions are held around the country; you are welcome at any one.

To register: www.cdsconsulting.coop/register2015



IN-PERSON SESSION DETAILS

Cooperative Cafe— Not Just for Boards!



The Co-op Cafe provides a day of highly interactive and engaging strategic conversations designed to build shared understanding and alignment at your co-op and among co-ops. Co-op Cafe conversations in 2015 focus on competition and co-ops: **Thriving in the New Competitive Landscape**. Bring lots of people!



The Co-op Cafes are sponsored by the National Cooperative Grocers (NCG) and produced by the CDS Consulting Co-op as a series of regional events that make it possible for many people with various roles in a co-op to participate in a day of strategic conversation with people in similar roles at other co-ops in the region. There is a modest fee per participant.

\$60 per person covers meals and incidentals. Bring eight or more people and we'll pay for one (eight can come for \$420). More are welcome!



"The CBL 101 gets new board members up to speed quickly, helps place them in a larger context of cooperatives in the region, and fosters a sense of equality among board members making board discussions vibrant and inclusive."

Joe Marks, board president, Monadnock Food Co-op, Keene, N.H.

CBL 101—A Foundations Class for Directors

Cooperative
Board Leadership

101

More than 3,500 co-op leaders have participated in a CBL 101 since 2005. The day provides a strong foundation for directors by covering these topics:

Cooperative principles, values and history, legal roles and responsibilities, cooperative governance, financial understanding using the balance sheet.

With the CBL 101 built into your co-op's orientation plan, the session provides value both in the short term for those attending each session, and in the long term by maintaining a shared foundation for your board as directors come and go.

While especially helpful for those new to co-op boards, all directors, candidates, general managers and successors are welcome to attend.



Leadership Training

Leadership
Training



The Leadership Training focuses on three levels of leadership development: individual skill building, building an effective team, and integrating the strategic process into a work plan.

Participants are introduced to leadership concepts and practice using relevant topics and scenarios, including leadership for growing co-ops. Board chairs, directors, general managers and others interested in leadership development should consider attending.

The cost to attend the CBL 101 and Leadership Training is included in the annual CBLD program fee. (Not in CBLD? Please contact Mark Goehring for more information.)

FIDDLEHEADS
BOARD OF DIRECTORS MEETING
 January 20, 2015
 6:30-8:30 PM
 105 Huntington Street, New London

Time	Topic	Resource	Board Action/ Outcome	Leader
6:30	Meeting Preamble <i>Each of us is a member of the coop community and has been elected to be leaders in serving our members. May we conduct this meeting by empowering each other, treating each other with kindness, and maintaining an atmosphere of mutual respect.</i> Check-in			President
6:30-6:35	Agenda Review		Make any needed adjustments	President
6:35-6:40	Member Comments			
6:40-6:45	Minutes (Board Packet) <ul style="list-style-type: none"> • November 18 • December 16 		Approve Minutes	
6:45-7:30	Board Discussion (Topics for only for discussion at this meeting; action to be taken at future meeting) <i>Discuss Progress on Board Improvement</i>	Board Improvement Ideas from August retreat		
7:30-7:35	Managers Update Report		Q&A	
7:35-8:00	Monitoring Report <ul style="list-style-type: none"> • B4 Membership (Board Packet) • B9 Succession (Board Packet) 		Accept Report	
8:00-8:10	Action Items <ul style="list-style-type: none"> • Approve Search Committee Charter • Approve Retreat Date • Approve Annual Meeting Date • Appoint Board Director 			
8:10-8:15	Consent Agenda <ul style="list-style-type: none"> • C7 Committee Principles 		Approval	
8:15-8:20	Discussion of items removed from consent agenda		Approval	
8:20-8:30	Closings <ul style="list-style-type: none"> • February 17 draft agenda (Board Packet) • Meeting Checklist <ul style="list-style-type: none"> ○ Everyone was present physically and attentively ○ No sidebar conversations ○ Maintain topic focus ○ Everyone had a voice and was heard ○ Be honest but not brutal 		Review Evaluate meeting process: what worked and what needs improvement	President President

	<ul style="list-style-type: none"> ○ Don't monopolize ○ Clarify the purpose of each agenda item to begin ○ Signal if you feel personally attacked, disrespected, or put down <ul style="list-style-type: none"> • Review Decisions, Tasks, Assignments • Adjourn Meeting 			
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BOARD PACKET:

- 1) January Agenda
- 2) Draft November 18 Minutes
- 3) Draft December 16 Minutes
- 4) C0-Managers Update Report
- 5) Co-Managers Monitoring Report
- 6) Search Committee Charter
- 7) Qualification Worksheet
- 8) Board Monitoring Report C7 Committee Principles
- 9) Draft February 17 Agenda

DRAFT