

DRAFT
(To Be Approved at 2018 Annual Meeting)

Fiddleheads Food Co-op 2017 Annual Meeting

May 20, 2017

Board President Sue Phillips called the Annual Meeting of the Fiddleheads Food Co-op to order at 4:30 p.m. on Saturday, May 20, 2017.

As quorum for the meeting was not met, approval of the minutes from the 2016 Annual Meeting was tabled.

Sue Phillips introduced GM Lexa Juhre.

Lexa thanked Rae Hutchins for her help in creating the Annual Report and reviewed some of the highlights from the Report including:

- Fiddleheads stabilized its cash position and experienced steady growth.
 - Sales were up over 8% in 2016 compared to the previous year and over half of those sales were to owners.
 - Net profit was over \$65,000 with a net income of 1.78% of sales.
 - Owner equity increased by \$40,000 and ownership increased by 483 households.
- Financial systems management was improved
- Equipment and facility upgrades
- Full membership acceptance to National Cooperative Grocers, giving Fiddleheads access to lower costs on items purchased through its supplier as well as access to sales and promotional materials, allowing Fiddleheads staff to focus more on local and independent products.

Lexa also talked about the strong relationships that have been built in her year or so as General Manager including a strong Board-GM rapport, development and support of a fantastic staff, and an owner drive in September that increased ownership by 483 households.

Lexa articulated her goals for 2017:

- Maintaining steady growth for the business
- Further strengthening systems
- Investing in the staff
- Developing a multi-year plan

An input activity was introduced to attendees of the meeting to which everyone received two \$5000 denomination “Fiddlebucks”. These were to be deposited in any of four boxes representing goals that owners might like to see store profits go towards. The categories were:

- Food Justice
- Prepared Foods
- Education and Outreach
- Nest Egg (saving for the future)

The results of the activity were to be shared with owners. Lexa welcomed any comments and indicated that there were surveys distributed for giving feedback on the Annual Meeting itself.

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There was time allotted for owner comments/questions. There was one comment about potentially moving the Annual Meeting time to Earth Day.

Lexa thanked everyone for the opportunity to steward this wonderful organization.

Motion to adjourn:

Motion: Mirna Martinez

Second: Carolyn Wilson

The meeting was adjourned at 4:48 p.m.

Music followed by the Weed Hawks. The results of the election were also announced [Quorum for the meeting was not met, but, due to in store voting, quorum for the election was met]:

Board appointee ratified - Paul Reid

Directors re-elected – Ellen Clinesmith and Susan Zimmerman

Director newly elected - Katie Blanchard

Mona Harmon-Bowman, who stepped down prior to the end of her term and whose term Paul Reid was appointed to fill, was thanked for her service.

Carolyn Wilson, who served the last year of her term and did not seek re-election was also thanked.

Minutes prepared by Danny Spurr on May 29, 2017