

FIDDLEHEADS BOARD OF DIRECTORS
Minutes of Board Meeting of February 18th, 2020

289 State Street, New London
(Approved by the Board on March 17th, 2020)

I. CALL TO ORDER, ATTENDANCE, ANNOUNCEMENTS

A. Call to Order

Danny Spurr called to order a regular meeting of the Fiddleheads Board of Directors at 6:35 p.m on Tuesday, February 18th, 2020, at 289 State Street, New London, CT.

B. Attendance

The following Board members were present:

Danny Spurr, President
Robin Harris, Vice-President via conference call
Susan Zimmerman, Treasurer
Amelia Lord
Sara Florek
Caleb Bailey
Monica Chapman
Brenda De Los Santos

The following Board members were absent:

Carol Connell, Secretary

The following additional persons were present:

Lexa Juhre, General Manager
Katie Blanchard, Board Administrator
Joseph Peterson, Member-owner

C. Opening

All members of the Board read the Meeting Preamble and reviewed the agenda as well as the president's memo and check-in questions.

II. APPROVE DRAFT MINUTES OF JANUARY 21, 2020 MEETING (6:37-6:42)

Motion to approve the minutes of the JANUARY 21, 2020 Board of Directors meeting pending amendments.

Motion: Caleb Bailey
Second: Amelia Lord
All in favor. Robin Harris and Sara Florek abstain.

III. APPROVE CONSENT AGENDA (6:42-7:00)

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A. Equity Requests

Motion to approve Equity Refund Request with a value of \$25

Motion: Caleb
Second: Amelia
All in favor

B. B4 Membership (with owner application attached)

- a. Pulled off consent for discussion
 - i. Discussion about the difference between refunding equity and terminating membership. Lexa will make changes accordingly.

Motion to approve B4 Membership pending changes clarifying refunding equity and terminating membership.

Motion: Susan Zimmerman
Second: Brenda De Los Santos
All in favor

C. NCG Board Bulletin Q1 2020

D. LaDonna Contract Approval

- a. Pulled off consent for discussion
 - i. Travel expenses are in addition to the agreed upon amount. This was worded ambiguously.
 - ii. Payment installments were not explicitly outlined.
 - iii. The scope of the LaDonna project was not fully outlined and all board members were not clear about what exactly to expect.
 - iv. The confidentiality agreement raised some concern about how much access to our confidential information Columinate might have.
 - v. The board will bring these concerns back to the Columinate Executive Director and LaDonna after review. Pending changes, the board may want to send this to a lawyer to review. Amelia, Danny and Brenda will review the contract to bring specific suggested changes to the contract.

IV. COMMITTEE/TASK FORCE (7:00- 7:15)

A. Nominating and Annual Meeting Committee

- a. Proposed date of May 3rd 4pm-6pm.
- b. Crozier is the likely event space for the annual meeting.
 - i. They can cater food or we can bring our own.
 - ii. Connecticut College is willing to work with Fiddleheads Financially to make this an affordable option.
 - iii. There was concern over transportation for owners and if they would be able to find the event. Maps can be provided.
 - iv. Voting will start at the meeting, end on 5/16 with the new board seated on 6/19.

Motion to approve date, Sunday, May 3, 2020, and location, Crozier Williams Center at Connecticut

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College, of annual meeting.

Motion: Brenda De Los Santos

Second: Caleb Bailey

All in favor

V. GM MONITORING REPORT (7:15 - 7:58)

A. B1 Financial Condition Q4 2019

1. Lexa reported non-compliance in net income largely due to stagnation in Kitchen Sales, personnel costs to cover impending maternity leaves, and equipment repair and replacement .
 - a. Net income during Q4 was not as strong as expected, which follows the trend that has occurred for the past three years.
 - i. Kitchen hasn't been growing as much as we expected.
 1. There has been a change in leadership announced today and plans to improve kitchen margins and profitability are in the works.
 - ii. New budget tool.
 1. This budget tool helps to see how labor, projects, cash flow, all work together to allow for a nimble response in the moment as opposed to reacting yearly.
 2. This tool has been tested in other stores and helps to deepen Lexa's financial understanding of the business and how to plan ahead to meet potential needs.
 - iii. There was discussion about margins within each department.
 - iv. There was discussion about how long the financials can stand to be in non-compliance before corrective actions need to be pursued and what those corrective actions should be.
2. The board requests financial reports monthly.

Motion to accept report with acknowledgement of non-compliance with the B1 Financial Condition Q4 2019 report with monthly updates on the B2 budget report.

Motion: Susan Zimmerman

Second: Amelia Lord

All in favor

VI. DISCUSSION/ACTION ITEMS (7:59-8:20)

A. B2 Budget Update

- a. Most of this discussion was covered during the GM Monitoring Report.

B. Board Monitoring Report C Global

C. Board Monitoring Report C1 Governing

- a. Thanks to Susan Zimmerman for including the 10 Principles of Policy Governance.

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D. Board Self Assessment Survey.

- a. There is a self assessment tool that columinate provides. Danny will send out this survey for the board to fill out by March 7th.

E. NCG Participation Agreement Authorization Resolution

- a. UNFI Supply contract and NCG promotions contracts securing our best pricing policy possible. We've had this contract in the past, this is similar to a renewal but the board and Lexa were able to see the contract in hand for the first time.

Motion to approve NCG Participation Agreement Authorization Resolution.

Motion: Monica Chapman

Second: Caleb Bailey

All in favor.

F. DNO Insurance Premium

- a. Budgeted \$4,000 but the premium is now \$400 more. This is due to an increase in Fiddlehead's staffing.
- b. This sparked conversation that Danny and Susan should meet to go over the Board Budget, especially pending approval for the LaDonna contract.

VII. OWNER COMMENTS

- a. A comment was made about seasoning the kitchen items.
- b. Congratulations on Fiddleheads relationship with Conn College.
- c. Thank you so much to the Board for attending and working the Birthday Party!

VIII. CLOSINGS

A. Meeting Talking Points

- 1. Settled on date and location for annual meeting.
- 2. Reviewed Q4 financial performance.
- 3. Review contract and proposal for Diversity and Inclusion training before moving forward.

B. Upcoming events

- a. CT NOFA Winter Conference March 7th.
- b. NFCA Meeting March 21st.
- c. Next month, CCMA attendees should be decided.

IX. Executive Session- GM Evaluation and approval of Executive Session minutes of January 21, 2020. (8:16-8:52)

Motion to enter Executive Session:

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Motion: Susan Zimmerman
Second: Caleb Bailey
All in Favor.

Executive session was entered into at 8:16 p.m. and adjourned at 8:52 p.m.

The executive session minutes of January 21, 2020 were approved. The GM evaluation letter will be approved next month.

X. Adjournment

Motion to adjourn:

Motion: Susan Zimmerman
Second: Amelia Lord
All in favor

Meeting adjourned at 8:53 p.m.

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Draft minutes prepared for submission to the board by Katie Blanchard on March 12th, 2020.

Minutes approved by vote of the Board on March 17th, 2020, and put into final form by Katie Blanchard on March 25th, 2020.