

FIDDLEHEADS BOARD OF DIRECTORS

Minutes of Board Meeting of March 21st, 2023

(Approved by the Board on April 18th, 2023)

I. CALL TO ORDER, ATTENDANCE, ANNOUNCEMENTS

A. Call to Order

Brenda De Los Santos called to order a regular meeting of the Fiddleheads Board of Directors at 6:32 pm on Tuesday, March 21st, 2023 via conference call.

B. Attendance

The following Board directors were present:

Brenda De Los Santos, President (remote)
Sehar Mahmood, Vice President (remote)
Robin Harris, Treasurer (remote)
Danny Spurr, Secretary (remote)
Monica Chapman (remote)
Olivia Jenkins (remote)
Amy Duval (remote)

The following directors were not present:

Chevelle Moss-Savage

The following additional persons were present (remote):

Rachel Watrous, Interim General Manager (left at 7:27)
Lexa Juhre, Staff/Owner/notetaker (left at 7:23)
Susan Phillips, Owner (left at 7:23)
Stan Bellamy, Staff/Owner (left at 7:23)
Mark Braunstein, Owner (left at 7:23)
Cassandra Campbell, Owner (left at 7:23)
Brian Conkey, Owner (joined 6:38 pm, left at 7:23)
Angela Wheeler, Owner (joined 7:13pm, left at 7:23)

C. Check-ins and Agenda Review (6:36- 6:38)

1. Directors shared check-in's.
Danny Spurr noted that he, Amy Duval and Rachel Watrous attended the NFCA Annual Meeting on Saturday March, 25th.
2. Directors Reviewed the Agenda

D. Owner Comments

1. Susan Phillips and Cassandra Campbell introduced themselves and indicated interest in possibly running for the Board

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II. APPROVE DRAFT MINUTES (6:38-6:40)

1. Directors reviewed the minutes from the Board meeting on February 21st, 2023.

Motion to approve the minutes of the February 21st, 2023 meeting with no amendments.

Motion: Olivia Jenkins

Second: Sehar Mahmood

All in favor.

III. CONSENT AGENDA (6:40-6:40)

1. Equity Refund Request
 - a. None this month.

IV. COMMITTEE/TASK FORCE (6:40 - 6:54)

A. Nominating Committee: (6:40-6:45)

1. Reviewed Minutes
2. Deadline to declare BoD Candidate- March 30th
3. Currently 8 candidates considering running for the Board
4. Candidates will submit Bios and headshots. Brenda will film videos of the candidates.
5. Annual Meeting- committee will be finalizing date and location for Annual Meeting in May.
6. Review Charter for combined Nominating and Annual Meeting Committee

Motion to approve Nominating and Annual Meeting Committee Charter for 2022-2023 year.

Motion: Monica Chapman

Second: Amy Duval

All in favor.

B. Staff/Board Task Force: (6:45-6:50)

1. Reviewed Minutes from March 9th and March 16th meeting.

C. GM Search Committee:(6:50-6:54)

1. Reviewed charter

Motion to approve GM Compensation range of \$75-90K annual (6:51pm)

Motion: Robin Harris

Second: Amy Duval

All in Favor.

2. The Board decided to postpone approving the GM Search Committee charter. Brenda will update with current members and have consultant Melanie Reid review. This will be approved next month.
3. The Board reviewed and approved the GM Job Description and Job Posting.

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VI. GM MONITORING REPORTS (6:54 pm - 7:00 pm)

A. B1 Financial Annual Financial Condition (2022):

1. The Board reviewed the GM Monitoring report for B1 Financial Annual Financial Condition. There was a question about GAAP compliance as there was a potential compliance issue in the quarter 4 financial report. It was determined that though new GAAP standards for reporting lease liabilities and right of use assets will need to be adopted this does not affect compliance with GAAP for 2022. It was also confirmed that a new bank account has been opened and all deposited cash is currently FDIC (or NCUA) insured. It was noted that though net income for 2022 was not in compliance it exceeded the budget projection for net income.

Motion to Approve GM Monitoring Report for B1 Annual Financial Condition (2022) with acknowledgement of noncompliance for B1.2, “The GM will not allow operations to generate an inadequate net income.” It is noted that the current net income falls at .08% of sales as compared to the .5% benchmark :

Motion: Danny Spurr

Second: Monica Chapman

All in favor.

VII. DISCUSSION / ACTION ITEMS (7:00-7:13)

A. Board Monitoring Surveys (7:00-7:05)

1. The Board reviewed Board Monitoring surveys D: Global BoD-Mgmt and D1: Unity of Control.

B. Filling Vacant Director Seat (7:05-7:06)

Motion to appoint Susan Zimmerman to fulfill the remainder of the term ending in 2024 vacated by Amelia Lord:

Motion: Robin Harris

Second: Amy Duval

All in favor.

C. Education Event(s) for Staff On Board (7:06-7:07)

1. The Board discussed April 19th as a possible date for an informational virtual meeting.

D. Update from Interim GM (7:08-7:13)

1. Request for proposal for CPA was sent out to 4 firms: Brazee & Huban, Audrey Griffin (affiliated with Columinate), Ed Muentzner, and N. Alex Bancroft at Garvey Steele and Barnett
2. Bank account was opened at NFFCU last week to protect Co-op funds in excess of FDIC insurable amount.

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VIII. CLOSINGS (7:13 pm)

A. Owner Comments:

1. Owners complimented the Board on an orderly and timely meeting!

B. Meeting Talking Points:

1. Accepted GM monitoring report for B1 FY22 Annual Financial Condition report
2. Approved Nominating/Annual Committee Charter
3. Reviewed progress on GM Search Committee
4. Approved a Compensation range for the GM position
5. Appointed Susan Zimmerman to complete term ending 2024
6. We are excited to have a number of prospective candidates for our upcoming election
7. Working on setting a date for the Annual Meeting in mid-May

B. Tasks and Responsibilities:

1. Brenda will update the GM Search Committee Charter and forward to Melanie Reid for review.

D. Upcoming events

1. Educational Virtual Meetings

X. Executive Session (7:21 pm)

Executive session to include update on real estate transaction and a facilitated discussion with Jade Barker and Thane Joyal of Columinate Consulting co-op.

No decisions were made in Executive Session.

It was noted that the Executive Committee enacted Lexa Juhre's severance agreement on March 8, 2023.

Executive session was entered into at 7:21 pm and exited at 8:33 pm.

XI. Meeting Adjourned

Motion to exit executive session and adjourn meeting:

Motion: Danny Spurr

Second: Amy Duval

All in favor.

Meeting adjourned at 8:33 pm

Draft minutes prepared for submission to the Board by Lexa Juhre and Danny Spurr on April 18th, 2021.

Minutes approved by vote of the Board on April 18th, 2023, and put into final form by Katie Blanchard on April 18th, 2023.