

FIDDLEHEADS BOARD OF DIRECTORS
Minutes of Board Meeting of August 15th, 2023
Via Google Meet

(Approved by the Board on September 19th, 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 6:30 pm on Tuesday, August 15th, 2023 via conference call.

B. Attendance

The following Board directors were present:

Brenda De Los Santos, President
Amy Duval, Vice President
Chevelle Moss-Savage, Treasurer (Joined 6:37)
Danny Spurr, Secretary (Interim)
Susan Zimmerman
Olivia Jenkins (joined at 6:45)
Cassandra Campbell
Sue Phillips
Rae Hutchins

The following additional persons were present:

Rachel Watrous, Interim General Manager (left at 8:15 PM)
Katie Blanchard, Board Administrator (left at 8:02 PM)
Stanley Bellamy, General Manager (left at 8:51 PM)

C. Check-ins and Agenda Review (6:30-6:42)

1. Directors shared check-ins
2. Directors Reviewed the Agenda
 - a. Remove moving GM Monitoring report B6 from the Consent Agenda.

D. Owner Comments

1. There were no owner comments.

II. APPROVE DRAFT MINUTES (6:42-6:48)

1. The Board reviewed the draft minutes from August 15th, 2023.
 - a. Questions were asked about the meaning of bullet VI.A.1.a.ii. This bullet was removed from the minutes.
 - b. Susan Zimmerman and Sue Phillips will be how we refer to each of them consistently in Board minutes going forward.

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Motion to approve the minutes from August 15th, 2023 as amended.

Motion: Susan Zimmerman

Second: Sue Phillips

All in favor. Chevelle Moss-Savage and Olivia Jenkins abstained having not attended the meeting.

III. CONSENT AGENDA (6:48)

1. Equity Refund Request
 - a. None this month

IV. COMMITTEE/TASK FORCE (6:48)

A. Policy Review Committee:

1. This committee has not met this month.

V. GM MONITORING REPORTS (6:48-7:08)

A. B1: Financial Condition (Q2 2023):

1. "CDS Recommended" guidelines should be switched to "Columinate Recommended" as the entity has changed names.
2. It was suggested that while Fiddleheads currently uses Columinate guidelines as a benchmark, it may be worthwhile to consider higher benchmarks from NCG or other sources that may be more challenging.
3. There was a question about the cost of the new Freezers and the terms. This is being paid by check in installments and is considered a cash payment
4. It was noted that three companies at least will be coordinating for this installment including the store's refrigeration repair company, the plumber, and the company where the freezers are purchased from
5. There was a question about how the personnel expense has gone down but the average wage has increased. There were one time charges to personnel expenses as a result of a personnel matter that occurred in the first quarter.
6. There were improvements in gross margin.
 - a. Department Heads and buyers examined margins to keep up with inflation. The store has also been utilizing a new pricing tool used by the Willimantic Co-op.
 - b. Changed credit card processing companies for favorable rates.
 - c. Changed electric providers favorably.
7. The Financial Indicator Table appeared to have an error in Net Income % Rolling 4Q as the -0.80% did not seem consistent with prior quarters. GM will review this indicator and report back to board in September.
8. An audit is due in 2025, there was a question to the Board of whether or not to conduct an audit every three years.
9. Audrey Griffin, CPA will be conducting the financial review for the 2022 financial year
10. Wegner CPA will be to handling the tax filings for 2022. It was noted that 2022 taxes are

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deferred until October.

Motion to Approve GM Monitoring Report for B1: Financial Condition (Q2 2023) with a notation that GM will present updated/corrected figures for Net Income % Rolling 4Q in the Monitoring Table and update references to our consulting firm from CDS to Columinate. Revised report will reviewed at September's Board Meeting:

Motion: Amy Duval

Second: Sue Phillips

All in favor.

VI. DISCUSSION / ACTION ITEMS (7:08-7:51)

A. Board Monitoring Report C3: Agenda Planning.

1. How well do you understand this policy?
 - a. No objections
2. How well do you think the Board adheres to this policy?
 - a. No objections
3. Is this policy OK as is?
 - a. Part 3: "We will limit the amount of meeting time taken up by Executive Limitations monitoring reports, discouraging discussion unless the reports indicate policy violations, or the policy criteria themselves need review."
 - i. It was noted that discussion may not need to be discouraged. It may be reframed as "encouraging relevant discussion as time allows."
 1. It was suggested that this policy move to the equity policy review committee to reconsider.
 2. It may be worthwhile to add more items to the Consent Agenda to be approved without discussion such as the draft minutes.
 - ii. It was also noted that setting and working with a strategic multi-year work plan for the Board has still not been actualized.

B. BOD 2024 Budget Review

1. The Board reviewed the 2024 proposed budget line items.
 - a. It is noted that Columinate fees increase each year.
 - b. It was also noted that there were a few outlying charges related to the personnel issue that occurred at the end of last year and beginning of this year.
 - c. There was a question about DEI training. It was noted that LaDonna has not been the easiest to schedule with as she is so busy. It is important that the Board continues this work so this budget will remain in effect.
 - d. Restorative Justice and Crisis Management does not need to be kept in the budget for 2024.
 - e. It was suggested to keep the budget used for legal fees just in case it is needed.
 - f. It was suggested that the Budget allow for more Board Members to attend CCMA as it is located in Maine next year.
 - g. The President and the Treasurer will finalize a draft budget to present for approval at the

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C. Board Stipend:

1. The Board began discussing stipends and Board compensation.
 - i. The Board's Columinate Consultant provided Board Stipends from other Co-ops and it appears the original proposed \$500 stipend for Board Members is low in comparison to similar Co-ops.
 - ii. A series of articles about Board Stipends will circulate to Board Members to review to enrich the Stipend conversations.
 - iii. There was a question about whether the stipends would be taxable? It was suggested that stipend may be paid out in Fiddleheads gift cards if the director chooses.
 - iv. Brenda noted that she downloaded a time clock app to keep track of how many hours she spends on Board work.
 - v. It was suggested that the President, and Executive Officers be paid at a higher rate given the higher demand their roles call for. It was also suggested that the stipend increase with each year served.
 - vi. Susan Zimmerman and Sue Phillips will research state law regarding Board Stipends
2. Brenda will send out documents to the Board regarding stipends and compensation to continue this conversation in the future.

VII. CLOSINGS (7:51-8:01)

A. Owner Comments:

1. None

B. Meeting Talking Points

1. The Board began discussions about board member stipends/compensation.
2. The Board began discussing the 2024 Board Budget.
3. The Board reviewed and accepted the quarterly financial statement.
4. The C3 Agenda Planning policy will be sent to the Policy Review committee to review.

B. Tasks and Responsibilities:

1. Brenda will continue scheduling with DEI Consultant LaDonna and Columinate Consultant Todd Wallace for a mini Board Retreat.
2. Brenda will work with Stanley to announce the new GM to the ownership base as well as a press release.
3. Brenda will look into options for further DEI training.
4. Brenda will send around information .
5. Susan Zimmerman (and Sue Phillips) will look into bylaws and laws concerning Board compensation.
6. Board Treasurer will update the budget for 2024.
7. The GM will provide the new metric discussed regarding Net Income percentage of rolling quarter.

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D. Upcoming events

1. Equity Policy Review Committee will plan to meet by the end of August.

VIII. Enter Executive Session (8:01- 9:00PM)

A. GM Hiring Process

B. Personnel Matters

Motion: Danny Spurr

Second: Amy Duval

All in favor.

No decisions were made in Executive Session. Executive Session was entered into at 8:01 and exited at 9:00 PM

IX. Meeting Adjourned (9:00PM)

Motion to exit executive session and adjourn meeting:

Motion: Sue Phillips

Second: Chevelle Moss-Savage

All in favor.

Meeting adjourned at 9:00 pm

Draft minutes prepared for submission to the Board by Katie Blanchard, Susan Phillips, and Danny Spurr on August 18th, 2023.

Minutes approved by vote of the Board on September 19th, and put into final form by Katie Blanchard on September 19th, 2023.