

FIDDLEHEADS BOARD OF DIRECTORS
Minutes of Board Meeting of August 17th, 2021
300 State Street, New London CT 06320 and Conference Call
(Approved by the Board on September 21st, 2021)

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 6:34pm on Tuesday, August 17th, 2021.

B. Attendance

The following Board members were present:

Brenda De Los Santos, President
Monica Chapman, Vice President
Danny Spurr, Secretary
Carolyn Wilson
Liam Powers (via Google Meet)
Sehar Mahmood
Ali Rangwala

The following Board members were absent:

Robin Harris, Treasurer
Amelia Lord

The following additional persons were present:

Lexa Juhre, General Manager
Katie Blanchard, Board Administrator
Brad Sheridan, owner and staff member

C. Opening

1. Directors shared check-ins.
2. Owner Comments:
 - a. Brad Sheridan, the Owner Outreach Coordinator at the Co-op shared that he led a tour to a burgeoning new Co-op forming in Waterbury.
3. BOD Budget Review has been tabled until September.
4. Executive Session added to the end of the meeting to provide an update regarding a legal matter.

II. APPROVE DRAFT MINUTES OF July 20th, 2021 MEETING (6:42-6:43)

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Motion to approve the minutes of the July 20th, 2021 Board Meeting:

Motion: Monica Chapman

Second: Danny Spurr

All in favor.

IV. CONSENT AGENDA (6:43-6:44)

A. Owner Equity Refund Requests (if any)

1. Rogers
2. Crawford

Motion to approve the Consent Agenda:

Motion: Danny Spurr

Second: Sehar Mahmood

All in Favor

V. COMMITTEE/TASK FORCE (6:44-6:48)

A. Annual Meeting Committee

1. The charter was updated with dates and names.
2. The Board discussed an updated budget for the Annual Meeting. It was suggested that the same budget from the previous year should be applied to this year. Last year was budgeted as if there would be an in person Annual Meeting. The budget will be finalized next month during the BOD Budget review.

B. Nominating Committee

1. Nothing to report during this meeting.
2. It was suggested that this committee meet before the next Board Meeting, as nominating process should begin in October.

V. GM MONITORING REPORTS (6:48-7:10)

A. B1 Financial Condition (Q2 2021)

1. It was noted that Section 1 was out of compliance, regarding sales growth for this quarter over last year.
 - a. The Board recognized the tremendous sales growth during the 2020 fiscal year as a result of the pandemic and how this sales growth was an anomaly that was not expected to continue. This decline in sales growth was anticipated and the 6.22% decline in sales growth compared to last year was actually slightly better than the budgeted 7% anticipated decline for the quarter.
2. The Board reviewed a graph comparing the sales growth at Fiddleheads as compared to the median sales growth figures for NCG Co-ops as a whole. Fiddleheads is still trending above the national average.
3. It was noted that Fiddleheads net income benchmark goal is at least 0.5% of sales. The Co-op shows a 2.53% increase in net income for the quarter compared to last year, though only 1% of this is due to net operating income. It was also noted that while the co-op is showing a slight

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net operating income loss year to date, Lexa is confident that we will be compliant in regard to net income at the end of the year.

4. There was a question about the EIDL loan and when it should be repaid. Interest has started being charged on the loan, but at a much lower rate than other loans the Co-op currently has. Though the loan can only be used for certain expenditures, it was determined that the Co-op should keep this loan as it could provide liquidity should this be needed in the near future. None of the loan funds have been used thus far.

Motion to Approve GM Monitoring Reports for B1 Financial Condition (Q2 2021) noting out of compliance for section 1.

Motion: Carolyn Wilson

Second: Monica Chapman

All in favor.

VI. DISCUSSION / ACTION ITEMS (7:10- 8:05)

A. Debrief: Most Recent DEI Training:

1. Equity Policy Review Committee will meet with LaDonna to review all of the Board policies, drafting a new Ends Statement to bring to the Board, and having a refresher to review what work the Board has already done.

B. Idea of Staff on Board

1. It was noted that approximately half of Co-ops hold staff Board positions. It was suggested that the Nominating Committee should research how other Co-ops navigate this territory. This data will be presented to the Board in the October Meeting.
2. The Board discussed how the staff seat might be elected and whether they would be an elected representative of staff or a regular director elected by owners.
3. The board discussed potential conflicts of interest and how to navigate this territory.
4. It was noted that this would have to be a bylaw change and that it would require significant lead time to educate owners ahead of a vote on this bylaw change.
5. It was decided to collect more information on this topic. Danny will bring information to the Board at the October Board of Directors meeting.

C. Board Retreat on October 9th, 2021

1. Retreat will be held virtually.
2. The Equity Policy Review Committee will present a final draft of the Ends Statement.
3. The Board approved the Retreat Agenda.

D. Board Monitoring Survey: C3 Agenda Planning

1. The Board discussed planning for a multi-year work plan.
2. It was suggested that the Board review other Co-op's multi-year work plans during the upcoming Board Retreat.
 - a. The Board Discussed what was covered during the last Board Retreat.

E. Patronage Update

1. No changes from last month.
2. October is the tentative release date in time for Co-op Month.

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VII. CLOSINGS (8:05-8:12)

A. Owner Comments

1. There was a comment surrounding the Ends.
 - a. The new draft of the Ends would still encapsulate the points made in the original draft while incorporating the equity component. The goal is to make the Ends statement more useful.
2. Owners thanked the Board for considering staff seats.

B. Meeting Talking Points:

1. Approved the GM B1 Monitoring Report Financial Report (Q2 2021)
2. Approved minutes from July 17th meeting.
3. Debriefed the recent DEI Training.
4. The Board will research how other co-ops incorporate staff seats on the Board to be presented at the October meeting.
5. The Board heard Owner Comments.

C. Tasks and Responsibilities:

1. Danny will research how other Co-ops incorporate staff seats on the Board to be presented at the October meeting.
2. Brenda will reach out to Jade about fine tuning the agenda retreat and pulling examples of multi-year plans from other Co-ops
3. Monica will reach out to Robin about scheduling a Nominations Meeting.
4. Monica and/or Lexa will add previous retreat agenda and minutes in the Retreat folder on Google Drive.

D. Upcoming events

1. CBLD 101 September 18th in Keene New Hampshire-It was noted that this may be an interesting opportunity for staff participation.
2. Board Retreat-Set date for October the 9th from 9am to 3pm.
3. Step Up New London Dismantling Racism "Appetizer" Virtual Workshop --- 6 hrs (instead of a whole weekend) October 2nd.

VIII. Executive Session

Motion to enter executive session:

Motion: Danny Spurr

Second: Monica Chapman

All in favor

Executive Session to discuss a legal matter was entered into at 8:12 p.m. and exited at 8:25 p.m.
No decisions were made in the executive session.

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IX. Meeting Adjourned

Motion to exit executive session and adjourn meeting:

Motion: Carolyn Wilson

Second: Sehar Mahmood

All in favor.

Meeting adjourned at 8:25 p.m..

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Draft minutes prepared for submission to the board by Katie Blanchard and Danny Spurr on September 21st 2021.

Minutes approved by vote of the Board on September 21st, 2021, and put into final form by Katie Blanchard on September 21st, 2021.