

# FIDDLEHEADS BOARD OF DIRECTORS

Board Meeting of December 16, 2014 [Approved January 20, 2015]

## I. CALL TO ORDER

Susan Zimmerman called to order the regular meeting of the Fiddleheads Board of Directors at 6:35 p.m. on Tuesday December 16th, 2014 at 105 Huntington Street, New London, CT.

Susan Zimmerman announced that Fiddleheads received a 2014 Connecticut Economic Resource Center, Inc. (CERC) award, 11/13/14, as one of the southeast region's top performing economic development projects.

## II. ATTENDANCE

### The following Board members were present:

Susan Zimmerman, President  
Mark Roberts, Vice President  
Ed DeMuzzio, Treasurer  
Mona Harmon-Bowman (Acting as secretary)  
Carolyn Wilson (Acting as co-secretary)  
Ellen Clinesmith  
Susaznne Cattanach

### The following Board Members were absent:

Sue Phillips

### The following additional persons were present:

Sheila Herbert, Co-Manager  
Kristin DeMuzzio, Co-Manager

## III. AGENDA REVIEW

Add discussion of new meeting location for BOD Meetings.

## IV. MEMBER COMMENTS

No member-owners present

## V. MINUTES

**Motion to postpone approval of November 5 minutes.**

**Motion:** Ellen Clinesmith

**Second:** Mark Roberts

5 in favor, 1 abstaining, 1 against

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**VI. BOARD DISCUSSION:**

**A. How to conduct board executive sessions.**

We are a member-owner organization and want to be as transparent as possible, nevertheless the Board feels certain matters should be addressed in a way that preserves confidentiality for both individuals and the co-op, particularly in personnel matters and matters relating to real estate or potential litigation.

Consensus reached:

(1) We will change our Executive Session process to include keeping separate confidential executive session minutes and taking action in executive session if such action is considered to be of a confidential nature.

(2) Confidential minutes will become general discussion points with no attribution in future Executive Sessions.

(3) Reference to executive session in regular meeting minutes will include action taken and vote, if taken. "Board went into executive session and took X action as documented."

**B. Discussion: Current financial systems.**

Overview: Board is interested in discussion two issues. (1) Is current financial data timely? And (2) Do we need restricted accounts?

Discussion postponed until January Board meeting.

**C. Board Monitoring Survey**

Discussion of Board Monitoring Survey Results postponed until January regular meeting.

**VII. CO-MANAGER'S UPDATE REPORT**

Kristen Demuzzio and Sheila Herbert reviewed balance sheets, income and cash flow statements noting a loss in October and profit in November.

Sheila reported store is in the process of:

- reducing inventory;
- looking at price structure;
- looking at margins more closely;
- working with each buyer to make certain each product has the right margin

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There was discussion of benefits to joining NCGA. No approval or vote taken. Also a report of the feasibility study of Parcel J expansion done by with NCGA Development Cooperative.

### **VIII. CO-MANAGERS' MONITORING REPORT**

Kristen reviewed planning and budget monitoring report including pro forma budget and strategic plan.

#### **Motion to approve Monitoring Report**

**Motion:** Mark Roberts

**Second:** Carolyn Wilson

All in favor.

### **IX. ACTION ITEMS: Board Meeting Location, Board Meeting Schedule 2015 and Parcel J Letter of Intent (LOI)(see Co-Managers' Report).**

After discussion, the board decided to continue meeting in its current location. Note: Ed Demuzzio will check with his partners about obtaining a key to our current meeting location to be held by Board President.

#### **Motion to approve Board Meeting Schedule**

**Motion:** Ellen Clinesmith

**Second:** Suzanne Cattanach

All in favor.

#### **Motion to postpone discussion of LOI until January 2015 BOD meeting.**

**Motion:** Ellen Clinesmith

**Second:** Mark Roberts

### **X. EXECUTIVE SESSION TO DISCUSS PERSONNAL MATTER**

#### **Motion to enter executive session at 8:50 PM**

**Motion:** Ellen Clinesmith

**Second:** Mark Roberts

All in favor.

#### **Executive session ended at 10:50 p.m.**

No minutes were taken and no voting occurred.

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**XI. ADJOURNMENT**

**Motion to adjourn at 10:50 p.m.**

**Motion:** \_\_\_\_\_

**Second:** \_\_\_\_\_

All in favor

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Draft minutes prepared by Mona Harmon Bowman in consultation with Carolyn Wilson on January 3, 2015.

Draft minutes reviewed and prepared for submission to Board by Sue Phillips on January 9, 2015.

Minutes approved by vote of the Board on January 20, 2015 and put into final form by Sue Phillips on January 22, 2015.