

FIDDLEHEADS BOARD OF DIRECTORS
Minutes of Board Meeting of November 16th, 2021

In person at 300 State St Suite 203 New London with remote participants
(Approved by the Board on December 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 6:35 pm on Tuesday, November 16th, 2021.

B. Attendance

The following Board directors were present:

Brenda De Los Santos, President
Monica Chapman, Vice President
Robin Harris, Treasurer
Danny Spurr, Secretary
Carolyn Wilson
Liam Powers
Sehar Mahmood (connected remotely)
Ali Rangwala (connected remotely)

The following Board directors were not present:

Amelia Lord

The following additional persons were present:

Lexa Juhre, General Manager
Katie Blanchard, Board Administrator
Tanya Sylvestre, Owner (connected remotely)
Alan Sylvestre, Owner (connected remotely)

C. Check-ins and Agenda Review

1. Directors shared check-ins.
2. Item added to discussion: Staff Seats on the Board.

D. Owner Comments

1. Owners shared their experience having a daughter as a staff member at Fiddleheads. They're very appreciative of the Fiddleheads Community.

II. APPROVE DRAFT MINUTES OF October 16th, 2021 MEETING (6:42- 6:43)

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Motion to approve the minutes of the October 16th, 2021 Board Meeting as amended for typographical errors:

Motion: Robin Harris

Second: Monica Chapman

All in favor.

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

1. Owner Equity Refund Request:
 - a. Citak

Motion to approve the consent agenda.

Motion: Liam Powers

Second: Danny Spurr

All in favor.

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

A. Nomination Committee

1. No candidates have come forward, yet, to express interest in running for the Board.
2. Nomination Committee will reach out to former candidates and others who have expressed interest in the past.
3. Danny and Lexa will meet to discuss operational support.
4. Deadline to declare candidacy will be in January.

B. Equity Policy Review Committee

1. The Equity Policy Review Committee has met several times since the last meeting. They are combing through policies one by one. Policy D will be reviewed next Monday.
2. The Committee will meet with DEI consultant LaDonna Redmond on Tuesday to refine their suggestions.
3. The Committee hopes to have draft policy proposals to bring to the Board to review during the December meeting.

V. GM MONITORING REPORTS (6:48-7:12)

A. B1: Financial Condition (Q3 2021)

1. There was a question about margins and whether they will need to be increased.
 - a. The wellness department has most recently evaluated their margins.
 - b. It was noted that there has been an increase in cost of goods that will additionally affect margins. The Co-op addresses these increases as they happen.
2. There was discussion about supply chain difficulties the Co-op is facing.
3. There was discussion about what the Board can expect to see in financial growth in the coming years. This sparked a discussion about how the Co-op might be able to expand in the current footprint.
4. The Board also discussed potential future locations should expansion be needed.
5. Lexa continues to evaluate the expense of outsourcing IT. The current arrangement has been beneficial in updating security of the network and protocols and hiring an in house IT person would also be a significant expense. She continues to see benefit in keeping the EIDL loan that

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we are now paying interest on.

Motion to Approve GM Monitoring Report for B1: Financial Condition (Q3 2021) with acknowledgement of non-compliance in Section 1.

Motion: Carolyn Wilson

Second: Danny Spurr

All in favor.

VI. DISCUSSION / ACTION ITEMS (7:12-8:22)

A. Board Monitoring Survey: C6 Officer's Roles:

1. There was a question about whether the Vice President should be in charge of the Board Monitoring Survey. This work has been delegated to the Board Administrator but it was felt that it is helpful to have a Board Director accountable to making sure this work is done.
2. It was suggested that the Equity Policy Review Committee should review the policy regarding planning for officer selection.

B. Community Connections - Plan to Implement.

1. In January the Board will review the community connections spreadsheet and invite one of these community partners to present at the Board meeting following the Owner Comments.
2. It was also suggested that we offer to send a Director to one of their meetings as well.

C. Board Bios and Photos for Website.

1. The Board reviewed their bios and photos.
2. Any updates must be completed by the end of the month.

D. Update on Fiddleheads Funds Being FDIC Insured.

1. When approaching other banking institutions to open a separate account to insure funds in excess of the FDIC insurable amount, these institutions required signatures from the Board and a Board approved Resolution.
2. There are two current options. A new account through Charter Oak or a Dime Bank Trust. Charter Oak will allow for limitless and easy movement of funds. The Dime Bank Trust will make adding or moving funds much trickier. With this in mind, Lexa suggests that these funds be moved to Charter Oak. She also notes that while there may be more lucrative investment options, this will serve as a safe and immediate solution to protect the Co-op's funds until a more long-term option is chosen.
3. Lexa welcomes the Board forming a Financial Committee with at least one Board member and a financial advisor.
 - a. Ali referenced investing the funds in a mutual fund that will yield significantly better returns than bank interest rates.
4. Potential Ad-hoc Financial Committee
 - a. Purba, Ali's wife who has experience in the economic sector.
 - b. Liam Powers
 - c. Lexa Juhre
5. There was a discussion about what internal controls would be in place if Lexa Juhre and Rachel Watrous are the sole agents of the funds that are placed in the Charter Oak bank.

The Board motions to execute the Charter Oak resolution that authorizes the opening of a premier checking account with them and authorises Lexa Juhre and Rachel Watrous as agents.

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Motion: Robin Harris

Second: Brenda De Los Santos

The motion passed with Brenda De Los Santos, Monica Chapman, Robin Harris, Daniel Spurr, Liam Powers, Carolyn Wilson and Sehar Mahmood (remote) in favor and one opposed: Ali Rangwala

E. Board Areas of Focus for 2022

1. Rewriting and revising Ends Policies through the DEI lens still remains top priority for the Board Area of Focus.
2. Having a strategic plan/market study was another priority identified at the Board retreat. A market study has not yet been contracted, but Lexa will build this into the budget for 2022.
3. The Board also noted the importance of strengthening communication with the ownership base moving forward.
4. It was noted that adding staff seats to the Board would be a Bylaw change that the ownership base would have to vote on. It was noted that this vote could be included on the ballot for electing Directors. It was also mentioned that there would need to be vigorous communication leading up to the change. It was proposed that this should be prepared for the Annual Meeting in 2023 to give adequate time for communication with owners through avenues such as town meetings. **The Board will revisit this topic in May 2022 and potentially charter a committee to draft necessary bylaw and policy changes.**
5. It was determined that the Equity Policy Review Committee will finish revising the Board Policies in December. They will then move on to review the Bylaws and bring a general report of upcoming potential changes to the ownership base in May.

F. 2022 Board Calendar

1. It was determined that the Annual Meeting Committee will begin their planning process in the new year.
 - a. There was discussion about the possibility of an in-person Annual Meeting. It was concluded that it is too early to make a determination.
2. Dates for conferences such as CCMA will be added as they become available.

G. Audit for 2021

Motion to engage Wegner to conduct an Audit for the 2021 year.

Motion: Monica Chapman

Second: Robin Harris

All in favor.

VII. CLOSINGS (8:22-8:30)

A. Meeting Talking Points:

1. Discussed potential for Staff Seats on the Board.
2. Reviewed the GM Monitoring report B1- Financial Condition (Quarter 3 2021)
3. Discussed plan for increasing Board Community Connections.
4. Discussed Board's areas of focus for 2022.
5. Set a deadline for the Board Members to update their bios and photos to be posted on the

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website and in communications.

6. Equity Policy Review Committee has reviewed Policies B, and C and will be reviewing Policy D.
7. Approved moving funds to Charter Oak to ensure FDIC insurance.

B. Tasks and Responsibilities:

1. The Board must complete revisions to their Board Bios and Photos by the end of the month.
2. Board will look into the formation of Ad-Hoc Financial Committee to discuss potential investment options for the co-op. Ali will ask Purba if she would be interested in serving on such a committee.

D. Upcoming events

1. Financial Training available through Co-luminate.

X. Meeting Adjourned

Motion to adjourn meeting:

Motion: Liam Powers

Second: Carolyn Wilson

All in favor.

Meeting adjourned at 8:30pm

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Draft minutes prepared for submission to the board by Katie Blanchard and Danny Spurr on November 16th, 2021.

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