

Artisan’s Asylum, Inc.

**Minutes of a
Special Meeting of the Board
March 9, 2021**

Attendance

Board Directors in Attendance:

1. Steve Derezinski, Chair
2. Scott Miller
3. Thomas Cole
4. Ariel Matisse
5. Nettrice Gaskins
6. Sapna Tyagi
7. Nicolas Warren
8. Pamela Rosario Perez
9. Ebbe Dahlor
10. Morgan Pierson

Board Directors Absent:

1. Romaine Waite

Non-Directors in Attendance:

1. Lars Hasselblad Torres, Executive Director/CEO
2. Ben Hron, McCarter & English, LLP, outside counsel
3. Scott Seger, McCarter & English, LLP, outside counsel

A special meeting of the Board of Directors (the “Board”) of Artisan’s Asylum, Inc. (“Artisans” or the “Corporation”) was held via Zoom on March 9, 2021. The Chair of the Board took a role call and all of the directors of the Board were present except for Romaine Waite. The meeting was then called to order at 6:07 p.m. EST.

Executive Session

The meeting began with an executive session, during which (i) Morgan Pierson was introduced to the other Board members in attendance and (ii) Ariel Matisse led a discussion about the Corporation’s recent fundraising and development efforts and goals.

Approval of Prior Minutes and Introductory Matters

At the end of the executive session at 7:00 PM, the Executive Director joined and Sapna Tyagi and Ben Hron left the meeting, and the regular portion of the Board meeting was called to order at 7:04 PM.

The Chair of the Board noted that as a matter of prior business, the minutes from the Board’s special meeting held on January 12, 2021 still required ratification from the Board. The Chair of the Board presented the following resolution:

RESOLVED, that the minutes of the January 12, 2021 Board meeting, in the form presented to the Board, are hereby approved.

The Chair of the Board motioned to approve the resolution and the resolution was unanimously approved.

The Chair then noted that during the executive session of the meeting, the Board had taken on the obligation to raise \$500,000 for Artisans, representing half of the \$1,000,000 goal set by the Development Team. Morgan Pierson was then introduced as the newest Board member, and Malia Iazu's resignation letter to the Board was acknowledged.

At the end of the introductory discussion, the Chair of the Board presented the following resolutions:

RESOLVED, that the resignation of Malia Lazu as a director of the Corporation is hereby accepted effective as of the end of this meeting.

RESOLVED, that Morgan Pierson is hereby elected as a director of the Corporation, effective as of the end of this meeting, to fill the vacancy created by the resignation of Malia Lazu and that he shall hold office until November 15, 2022 or until his successor has been elected and qualified in accordance with the Bylaws or his earlier resignation or removal.

RESOLVED, that each officer of the Corporation is authorized and empowered to take any and all action he or she may deem necessary and advisable to effect the foregoing actions approved by this consent.

The Chair of the Board motioned to approve the resolutions and the resolutions were unanimously approved.

Scott Seger was then asked to provide to the Board an overview of the amendment to Artisan's bylaws which was previously adopted by the Board on December 16, 2020 and currently in effect, which (i) increased the size of the Board to between seven (7) and seventeen (17) directors and (ii) increased the number of Member-Elected Directors to three (3) directors, should the total number of directors become greater than or equal to thirteen (13). The Chair then noted that nominations for additional, qualified Board members would be welcomed in light of the organization's ongoing fundraising obligations.

Executive Director Update

The next order of business was an update from the Executive Director. The Executive Director updated the Board concerning Artisans' cash on hand, expected cash flows and cash balance estimate. Overall, Artisans' current cash position is strong, which has been replenished with new member dues (despite Artisans' conservative stance with respect to COVID restrictions). Overall, the Executive Director described Artisans as trending stronger financially than they had been in the early months of the pandemic (April-July), and the expectation is that March would match February's performance. Education revenues are the greatest loss felt by the organization, overall membership is down 6-7% pre-COVID and there are eight vacant studios available for rent at the moment. The Executive Director and the Treasurer noted that they are exploring together new ways to sell studio space and create a tiered-membership system in an attempt to generate more revenue.

The Executive Director then noted that a member survey recently expressed strong member interest and support for the move to Allston-Brighton, with 85% of the members indicating that they would continue their membership affiliation after the move. Artisans is planning to increase networking opportunities within the Allston-Brighton local community to develop local partnerships, and the Board then entered a discussion regarding new opportunities for local visibility and marketing/promotion.

Finance Committee Update

Following the conclusion of the Executive Director's presentation, the Treasurer next led the Board in an update from the Finance Committee. Overall, Artisans is meeting all of its projections of earned income and expenses, yet its current fundraising total is under projection which has led to a tougher financial

outlook. Despite multiple possible reasons for the lack of fundraising (delays in grant applications and receipt of funds, etc.), the Treasurer expressed his strong desire for the Development and Finance Committees to join efforts together in order to maximize all efforts fundraising so that Artisans can afford the cost of the move to Allston-Brighton.

Committee Updates

Pamela Rosario Perez then provided an update on behalf of the 10 Year Event Committee with a recommendation to dissolve the 10 Year Event Committee and instead provide additional assistance to other committees in need of extra help. Though, she expressed the desire to continue monthly happy hours so that members will continue to have an opportunity to meet and ask questions of the members of the Board

The Chair of the Board motioned to adjourn the meeting at 8:02 p.m. EST and as there were no objections the meeting was adjourned.

A true record:

Scott Seger, Secretary *pro tem*