

Artisan's Asylum, Inc.

Minutes of a Special Meeting of the Board November 9, 2021

Attendance

Board Directors in Attendance:

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

Board Directors Absent:

1. Scott N. Miller

Non-Directors in Attendance:

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

A meeting of the Board of Directors (the "Board") of Artisan's Asylum, Inc. ("Artisans" or the "Corporation") was held via Zoom on November 9, 2021. Tom Cole took a role call and all of the directors of the Board were present except for Scott N. Miller. The meeting was then called to order at 6:05 p.m. EST.

Co-Chair Update

The co-Chairs began the meeting by discussing their upcoming focus on finding a great new class of directors (referencing the list of candidates circulated to the Board via email prior to the meeting). The co-Chairs also discussed their goals for renewed director engagement and a new initiative with committee chairs to further promote director engagement.

Executive Director Update

The Executive Director then provided an update on the state of the Corporation to the Board, including its latest financial positions and projections. Overall, Artisans' earned income is low but doing better than budget projections.

Next, the Executive Director provided an update on the Corporation's fundraising efforts. Artisans was a recent recipient of a \$100,000 grant from the Fidelity Foundation, which is a great potential source of future funding as well. Artisans was also the recipient of the Somerville FabVille, grant, which will fund a full-time staff person (in total there are four recently hired staff members). There is no update yet on the

grant application from the city of Somerville. Overall, Artisans has about \$287,000 in outstanding grant requests, and can reasonably expect to get approximately 10% of this amount.

There are current 153 active members paying anywhere from \$25-\$200 per month in membership fees, and membership totals are steadily increasing. The Executive Director expressed his optimism the forthcoming announcement for the opening of the Antwerp location will help further with membership. The official Artisans address is now 96 Holton Street, Brighton, and the grand opening is currently scheduled for May 2022.

Development Committee Update

Next, Ariel Matisse presented an update from the Development Committee and specifically introduced the Board to the A2 Fund, Artisans' First Annual Fund. Launching this week, the Fund's goal is to raise: \$175,000 by June 30, 2022; \$75,000 by the end of the calendar year; and \$100,000 by the end of Artisans' fiscal year.

The goal of the Development Committee over the next six weeks will be to focus on the A2 Fund and Year End Campaign. Postcards will also be sent out to donors.

Member Election Postponement and Communications

Ariel Matisse then led a discussion about the reasons for proposing to postpone the election of the member-elected directors to the Board. Since Artisans did not require members to pay dues during the pandemic while closed, determining the "Voting Members" (as defined in the Bylaws) as of a certain record date would either be impossible or unfair. Scott Seger, outside counsel, reviewed the requirements of the member election of directors with the Board, and the Board proposed delaying such election until the date that is six months after Artisans has fully re-opened out of fairness. The Board highlighted the need for member communication on this point. Tom Cole presented the following resolution:

RESOLVED, that election of member-elected directors to the Board be hereby postponed until the date that is either (i) six (6) months after the full reopening of Artisans or (ii) such other date that the Voting Members of the Corporation, as such term is defined in the Corporation's Bylaws, can be reasonably determined.

Tom Cole motioned to approve the resolution and the resolution was unanimously approved.

Board Nomination and Election

Next, the co-Chairs led a robust discussion about the Board nomination, recruitment and vetting process and the candidacy and qualifications about specific candidates. The Board then nominated certain of the candidates from the slate of potential directors and resolved to vote on such candidates' nominations to the Board. The Board further noted that the terms of the following directors were hereby expired: Romaine Waite, Nicolas Warren, Steve Derezhinski, Pamela Rosario Perez and Sapna Tyagi.

In furtherance of this discussion, Tom Cole presented the following resolutions:

RESOLVED, that Romaine Waite is hereby re-elected and Ramesh Advani, Oye Advani, Damien Dong, Scott Harris and Kat Nakaji are hereby elected as directors of the Board, effective immediately, each to hold office until November 9, 2023 or until his or her successor has been elected and qualified in accordance with the Bylaws, or his or her earlier resignation or removal.

RESOLVED, that, for the avoidance of doubt, effective as of the date hereof, the Board shall consist of: Thomas Cole, Ariel Matisse, Scott N. Miller, Morgan Pierson, Ebbe Dahlor, Nettrice Gaskins, Romaine Waite, Ramesh Advani, Oye Advani, Damien Dong, Scott Harris and Kat Nakaji.

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.

Tom Cole motioned to approve the resolution and the resolution was unanimously approved.

After the election of the new directors, the Board and its outgoing members entered into a robust discussion about the best ways to onboard new directors and what else could be improved about the Board directorship experience. The Board then thanked its outgoing members for their service and announced their plan to welcome of the new Board members at the next Board meeting in January 2022.

Executive Session

The regular portion of the Board meeting was then adjourned at 7:40 p.m. EST. The Executive Director and departing directors left the meeting and the Board entered into an Executive Session. Tom Cole later motioned to adjourn the executive session at 8:03 p.m. EST and as there were no objections the meeting was adjourned.

A true record:

/s/ Scott Seger
Scott Seger, Secretary *pro tem*