

**Artisan's Asylum, Inc.**

**Minutes of a  
Special Meeting of the Board  
January 11, 2022**

**Attendance**

**Board Directors in Attendance:**

1. Thomas Cole
2. Ariel Matisse
3. Nettrice Gaskins
4. Scott N. Miller
5. Morgan Pierson
6. Romaine Waite
7. Scott Harris
8. Kat Nakaji
9. Damien Dong
10. Ramesh Advani

**Board Directors Absent:**

1. Ebbe Dahlor
2. Oye Ajewole

**Non-Directors in Attendance:**

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

A special meeting of the Board of Directors (the "Board") of Artisan's Asylum, Inc. ("Artisans" or the "Corporation") was held via Zoom on January 11, 2022. Tom Cole took a role call and all of the directors of the Board were present except for Ebbe Dahlor and Oye Ajewole. The meeting was then called to order at 6:04 p.m. EST.

**Approval of Prior Minutes**

The first order of business was approving the Board from the August 17, 2021, September 14, 2021 and November 9, 2021 special meetings. Tom Cole presented to the Board the following resolution:

**RESOLVED**, that the minutes of the August 17, 2021, September 14, 2021 and November 9, 2021 Board meetings, in the form presented to the Board, are hereby approved.

Tom Cole motioned to approve the resolution and the resolution was unanimously approved (those that were not present abstained.)

**Co-Chair Update**

Next, the co-Chairs informed the Board that Lars Hasselblad Torres would be resigning from his position of Executive Director ("ED") of the Corporation, effective February 25, 2022. The Corporation will be

entering into a transitional period, during which Lars will continue to serve the Corporation in an advisory capacity although his operational and reporting day-to-day responsibilities will cease upon the effectiveness of his resignation. The Board thanked Lars for his service and dedication, and Lars thanked the Board for its support in return.

As discussed, the Corporation does not have a formal succession plan in place at the time of this meeting, and the co-Chairs noted that the Corporation would need to rely on the wealth of experience of its directors through this upcoming transitional period. The directors then entered into a robust discussion concerning (i) the ED search process, (ii) providing notice to certain key stakeholders, active grantor organizations, staff and membership, and (iii) certain possibilities regarding the ED position through the Corporation's official move to Allston-Brighton (concepts of co- or temporary ED(s), etc.). The co-Chairs presented their proposed timeline to the Board to (i) form ED Search and Transition Committees of the Board by January 14, 2022 and (ii) provide notice to staff and the membership of Lar's resignation by January 17, 2022.

Following the Board's ED discussion, Ramesh Advani invited Preeti Tadikonda to the meeting in consideration as a potential future director of the Board. She then had the chance to introduce herself, and the directors each had the chance to ask her about her experience and background.

### **Executive Director Report**

The ED then provided an update on the state of the Corporation to the Board, including its latest financial positions and budget projections. The ED provided an update on the Corporation's fundraising efforts, explaining that the year-end push generated an additional \$27,000 from approximately 70 donors – the Corporation also has \$304,500 in outstanding grant requests and \$1,125,000 in proposals lined up in the development calendar. The Corporation was recently awarded \$50,000 from the Commonwealth of Massachusetts in connection with the Commonwealth Learning Lab, and the ED reported positive progress with respect to the Corporation's \$56,000 with the City of Somerville to run the FabVille maker space.

In total, the Corporation has 162 active members and 177 active contracts. The Corporation is currently realizing approximately 70% of its maximum potential revenue from studio contracts.

Lastly, the ED updated the Board regarding the Corporation's construction timeline and milestones, which includes (i) opening the Antwerp location to members in April 2022 and (ii) opening the Holton location to members in June 2022.

### **Committee Update**

As the next order of business, Ariel Matisse presented to the Board a list of current and proposed Committees of the Board in addition to the ED Search and Transition Committees – they include: Finance, Development, Strategic Planning, Governance, Member Relations, HR and Opening Ceremony. The Board then entered into a robust discussion concerning strategic initiatives to enhance director involvement.

Tom Cole then nominated Ramesh Advani as Chair of Finance Committee and presented to the Board the following resolution:

**RESOLVED**, that Ramesh Advani is hereby appointed as the Chair of the Finance Committee of the Board, to serve until his successor has been appointed or until his earlier resignation or

removal

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

### **Executive Session**

The regular portion of the Board meeting was then adjourned at 7:43 p.m. EST. The Executive Director and Preeti Tadikonda then left the meeting and the Board entered into an Executive Session. Tom Cole later motioned to adjourn the executive session at 8:02 p.m. EST and as there were no objections the meeting was adjourned.

A true record:

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