

Artisan's Asylum, Inc.

Minutes of a Special Meeting of the Board June 28, 2022

Attendance

Board Directors in Attendance:

1. Thomas Cole
2. Ariel Matisse
3. Morgan Pierson
4. Romaine Waite
5. Scott Harris
6. Kat Nakaji
7. Ramesh Advani
8. Preeti Tadikonda
9. Oye Ajewole
10. Nettrice Gaskins

Board Directors Absent:

1. Ebbe Dahlor
2. Damien Dong
3. Scott N. Miller

Non-Directors in Attendance:

1. Sandra Brown, Smith, Sullivan & Brown, auditor
2. Beth Blanney, BBA Bookkeeping, bookkeeper
3. Scott Seger, McCarter & English, LLP, pro bono 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 June 28, 2022. Tom Cole took a role call and all of the directors of the Board were present except for Ebbe Dahlor, Damien Dong and Scott Miller. The meeting was then called to order at 6:04 p.m. EST.

The meeting began with introductions made by each participant.

Audit Presentation

As the first order of business, Sandra Brown, a Partner at Smith, Sullivan & Brown, the Corporation's auditing firm, provided a robust presentation to the Board concerning the results of the Corporation's 2021 fiscal year audit ("FY 2021 Financial Statement Overview"). As part of the presentation, Sandra reviewed the Corporation's financial and accounting reporting obligations as a non-profit (with both the state and federal governments), and described her close cooperating with Ramesh Advani in preparing the Corporation's financial statements (including reports on its financial position and current assets and liabilities, etc.). The Board and Sandra held a robust conversation covering the FY 2021 audit results and the requirement for Smith, Sullivan & Brown to prepare an Audit Opinion about the financial status of the Corporation.

Sandra left the meeting at 7:00 p.m., and Beth Blanney of BBA Bookkeeping, the Corporation's bookkeeper, left the meeting at 7:07 p.m. Tom Cole and Ramesh Advani then opened the meeting up for discussion among the Board, and expressed their sentiment that FY 2023 will be a year of rebuilding and transition for the Corporation.

Budget Discussion

Following the conclusion of the Audit Presentation and subsequent Board discussion, Ramesh Advani presented a proposal for the FY 2023 (July 2022 – June 2023) budget, and both Ramesh Advani and Tom Cole led a robust discussion regarding the Corporation's current and projected financial and cash positions.

Tom Cole then presented to the Board the following resolution:

RESOLVED, that the budget proposal of the Corporation for the period of July 1, 2022 to June 30, 2023 in substantially the form presented to the Board be hereby approved.

A motion to approve the resolution was made and the resolution was unanimously approved.

Tom Cole then motioned to adjourn the meeting at 7:52 p.m. EST and as there were no objections the meeting was adjourned.

A true record:

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