

**MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Monday, December 21, 2020
10:30 am
Video Conference via Zoom**

Committee Members Present: Kim Abramson, Madlyn Bagneris, Kevin Kelly, Christen Losey-Gregg, Kenneth Pickering, Anne Redd, Melissa Steiner, Christopher Tidmore, and Will Wilton

Members Absent: Lee Felterman

LSM Staff Present: Anna Cahill, Julio Guichard, Greg Lambousy, Yvonne Mack, Steven Maklansky, and Bridgette Thibodeaux

A quorum was present.

- I. Call to order**
Anne Redd called the meeting to order at 10:42 am
- II. Adoption of the Agenda**
Madlyn Bagneris made a motion to adopt the Agenda. Christopher Tidmore seconded the motion and it was unanimously approved.
- III. Adoption of Minutes from Irby/Finance Committee of the Louisiana State Museum Board of Directors Meeting held September 14, 2020.**
Christopher Tidmore made a motion to adopt the Minutes from the September 14, 2020 meeting. Will Wilton seconded the motion and it was unanimously approved.
- IV. Adoption of Minutes from Irby/Finance Committee of the Louisiana State Museum Board of Directors Meeting held November 9, 2020.**
Kim Abramson made a motion to adopt the Minutes from the November 9, 2020 meeting. Kevin Kelly seconded the motion and it was unanimously approved.
- V. Accepting of bids for 529 St. Ann Street**
 - a. Bridgette Thibodeaux notified the Committee that the Museum has received bids for the 529 St. Ann Street location. Kim Abramson made a motion to accept all bids received. Madlyn Bagneris seconded the motion and it was unanimously approved.
- VI. Commercial Tenant Rent January – March 2021**
 - a. Bridgette Thibodeaux provided an update for the committee regarding commercial tenant rent payments for January-March 2021. After lengthy discussion, input from several tenants, as well as Julio Guichard who notified the board that the Lieutenant Governor’s office was in support, Kim Abramson made a motion to amend the commercial lease agreements to provide:
 - A. From January 1, 2021 – March 31, 2021 the rental amount payable monthly by the Tenant shall include:

1. Base Rent:
 - a. 25% of the Monthly Minimum Rental as defined and provided in the original Lease Agreement shall be due and payable.
2. Percentage Rental:
 - a. The sum equal to eight percent (8%) of Tenant's monthly Gross Sales less the Base Rent (i.e. 25% of the Monthly Minimum Rent for the Leased Premises actually paid for the relevant month); provided, however, that in no event shall percentage rental calculated on a monthly basis be less than zero.
3. Common Area Maintenance: 100% of the amount calculated and announced as monthly CAM for FY 2020-2021.
4. Any additional monthly amounts described and/or provided for in the Lease Agreement (e.g. damages, attorney's fees, etc.) shall be due and payable.
5. The remainder of the total rental amount, as calculated per the original Lease Agreement, shall be deferred in accordance with Sections B through F. In no instances shall the total monthly rent amount as calculated and collected per this Section exceed the amount as would be calculated per the terms established in the original Lease Agreement.
- B. Any amounts deferred in accordance with Section A shall be payable and due by May 1, 2021.
- C. So long as the deferred amounts are paid by May 1, 2021, there shall be no late fees or penalties assessed or associated therewith.
- D. If the Tenant does not remit the deferred amounts by or before May 1, 2021, late fees and/or penalties will be assessed per the terms of the original Lease Agreement.
- E. The LSM Board reserves the right, through subsequent action by the LSM Board and execution of subsequent amendments to this Lease Agreement, to further defer rental payments, postpone the payment due dates, and/or abate any portion of the deferred rental amounts as provided herein.
- F. In the event the LSM Board does not take subsequent action and/or there are no subsequent amendments to the Lease Agreement, the Tenant shall resume monthly rental payments in accordance with the terms of the original Lease Agreement with the amounts due for the month of April 2021.

Ken Pickering seconded the motion and it was unanimously approved.

- VII. Old Business** – Christopher Tidmore asked about an update on Madame John's Legacy and a brief discussion was held regarding the funding and timeline of the project. Bridgette Thibodeaux notified the Board that the next board meeting should be in March but urged them to hold the January board meeting on their calendars.
- VIII. New Business** - There was no new business.
- IX. Adjournment** – Kevin Kelly made a motion to adjourn. Kim Abramson seconded the motion and the committee adjourned at 12:01 pm.