

**MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Monday, March 8, 2021
10:30 am
Video Conference via Zoom**

Committee Members Present: Kim Abramson, Madlyn Bagneris, Fairleigh Jackson, 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, Yvonne Mack, Steven Maklansky, Michael McKnight, Julia George Moore, and Bridgette Thibodeaux

A quorum was present.

- I. Call to order**
Anne Redd called the meeting to order at 10:44 am
- II. Adoption of the Agenda**
Christen Losey-Gregg made a motion to adopt the Agenda. Kevin Kelly 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 December 21, 2020.**
Madlyn Bagneris made a motion to adopt the Minutes from the December 21, 2020 meeting. Christopher Tidmore seconded the motion and it was unanimously approved.
- IV. Review of Current FY Budget**
 - a. Steven Maklansky provided an update to the Committee of the current Irby budget. There was a brief discussion regarding the current budget predictions. No motion was needed.
- V. Commercial Tenant Rent Policy**
 - a. Anne Redd provided an update for the committee regarding commercial tenant rent payments for the coming months. After lengthy discussion, and input from several tenants, Ken Pickering made a motion to amend the commercial lease agreements to extend another two months:
 - A. From April 1, 2021 – May 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 July 1, 2021.

C. So long as the deferred amounts are paid by July 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 July 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 July 2021.

Madlyn Bagneris seconded the motion and it was unanimously approved.

VI. Old Business – There was no old business.

VII. New Business - There was no new business.

VIII. Adjournment – Will Wilton made a motion to adjourn. Madlyn Bagneris seconded the motion and the committee adjourned at 12:05 pm.