

MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Monday, May 17, 2021
10:30 am
Video Conference via Zoom

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

Members Absent: Kenneth Pickering

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 10:41 am
- II. Adoption of the Agenda**
Christopher Tidmore made a motion to adopt the Agenda. Madlyn Bagneris 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 March 8, 2021.**
Christen Losey-Gregg made a motion to adopt the Minutes from the March 8, 2021 meeting. Kim Abramson seconded the motion and it was unanimously approved.
- IV. Irby Budget Update**
Steven Maklansky shared the Irby Projection spreadsheet with committee members. A brief discussion was held regarding budgeting and revenue.
- V. Commercial Tenant Rent Policy**
 - a. Anne Redd provided an update for the committee regarding commercial tenant rent payments for the coming months as well as rent deferral. After lengthy discussion, and input from several tenants, Melissa Steiner made a motion to abate the remainder of the rent for 2020 (October, November and December) and raise rent to 75% for all commercial tenants through September 2021.
 - A. From June 1, 2021 – September 30, 2021 the rental amount payable monthly by the Tenant shall include:
 1. Base Rent:
 - a. 75% 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. 75% 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.

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 H. 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 previously deferred October-December 2020 shall be hereby abated.

C. Deferred rents for January 1, 2021-September 30, 2021 shall be payable and due by September 30, 2021.

D. So long as the deferred amounts are paid by October 31, 2021, there shall be no late fees or penalties assessed or associated therewith.

E. If the Tenant does not remit the deferred amounts by or before October 31, 2021, late fees and/or penalties will be assessed per the terms of the original Lease Agreement.

F. 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.

G. 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 October 2021.

H. This policy only applies to tenants who were leasing space in March 2020. This policy will not apply to new tenants.

Kim Abramson seconded the motion and it was unanimously approved.

VI. Lease Renewal for Commercial Tenants

A motion was made by Will Wilton to defer further discussion for the full board meeting. Christen Losey-Gregg seconded the motion and the motion passed unanimously.

VII. 503 3rd Floor (Residential rent due)

Yvonne Mack notified the Board that a residential tenant was behind on rent. Madlyn Bagneris made a motion to look into legal remedies to receive the rent payments. Kim Abramson seconded the motion and it was unanimously approved.

VIII. Old Business – There was no old business.

IX. New Business - There was no new business.

X. Adjournment – Kim Abramson made a motion to adjourn. Christen Losey-Gregg seconded the motion and the committee adjourned at 12:38 pm.