

MINUTES OF THE MEETING OF THE
Irby/Finance Committee of the Board of Directors of the Louisiana State Museum
Wednesday, August 18, 2021
10:30 am
Video Conference via Zoom

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

Members Absent:

LSM Staff Present: Anna Cahill, Yvonne Mack, Steven Maklansky, Michael McKnight and Julia George Moore

A quorum was present.

- I. Call to order**
Will Wilton called the meeting to order at 10:45 am.
- II. Adoption of the Agenda**
Christen Losey-Gregg made a motion to adopt the Agenda. Lee Felterman 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 May 17, 2021.**
Melissa Steiner made a motion to adopt the Agenda. Christopher Tidmore seconded the motion and it was unanimously approved.
- IV. Ratification of Irby Annual Budget**
Steven Maklansky shared the Irby Projection spreadsheet that was passed by the Executive Committee meeting on June 30, 2021. A brief discussion was held regarding the projected Irby Annual Budget. Christen Losey Gregg made a motion to ratify the Irby Annual Budget and send it on to the full Board. Christopher Tidmore seconded the motion and the motion was unanimously approved.
- V. Commercial Tenant Existing Leases – September 30, 2021**
 - a. Steven Maklansky began a discussion of the current deferred payments of January-June 2021 for commercial tenant leases. Julia George Moore informed the Board of the legalities behind rent abatement process. A brief discussion was held regarding lost revenue, commercial tenant rent abatements and state funding. Will Wilton opened the discussion up for public comment. Several commercial tenants (Photo Works, Jackie's, Tabasco Country Store and Little Toy Shop) each spoke and urged the Committee to provide a full rent abatement for January 2021-June 2021. After lengthy discussion, and input from several tenants, Kim Abramson made a motion to abate the remainder of the rent for January 2021-June 2021 less any percentage rent paid during that time. Melissa Steiner seconded the motion and the motion was unanimously approved.

b. Melissa Steiner made a motion to keep rent at 75% for all commercial tenants through December 2021.

A. From July 1, 2021 – December 31, 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 January 2021-June 2021 shall be hereby abated.

C. Deferred rents for July 1, 2021-December 31, 2021 shall be payable and due by December 31, 2021.

D. So long as the deferred amounts are paid by January 31, 2022, 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 January 31, 2022, 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 January 2022.

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. Review Commercial Tenant Bid Process

Steven Maklanksy provided an overview of the bid process and the steps being made to improve the application process for commercial spaces. Julia George Moore explained the new commercial tenant Request for Applications to Lease document to Committee Members and answered any questions. Due to proposals for 529 St. Ann being accepted at the previous meeting, Kim Abramson requested that the Committee receive the bids for that space in order to determine whether the applications were incomplete, or able to be supplemented, before starting the bid and application process over. Will Wilton also requested that Kim Abramson review the proposals and also the document provided by Julia George Moore to review and discuss during Executive Committee. Regarding 808 Chartres, it was agreed to review the proposals and process similar to the above.

In light of 521 St. Ann (Photoworks) lease being accepted at the previous Irby meeting, Will Wilton made a motion to adjust the lease agreement for 521 St. Ann to reflect a 75% rent, Melissa Steiner seconded the motion and the motion was unanimously approved

VII. Old Business – There was no old business.

VIII. New Business – There was no new business.

IX. Adjournment – Christen Losey Gregg made a motion to adjourn. Christopher Tidmore seconded the motion and the committee adjourned at 1:55 pm.