

Minutes of the Lexington Arts and Crafts Society, Inc.
Board of Directors Meeting
April 3, 2024

Unless otherwise defined in the text of any Vote, all capitalized terms have the meanings as defined in the Bylaws of the Corporation, as adopted March 23, 2019 and subsequently amended.

Documents referenced in pre-meeting materials ("PMM") will be included in record minutes.

The April 3, 2024 Board of Directors Meeting of the Lexington Arts and Crafts Society (LexArt) was called to order at 2pm, conducted in person at the Lexington Arts & Crafts Society, Lexington, MA., chaired by Wayne Davis, Chair of the Board.

The following Board members were in attendance: Wayne Davis (Chair), Matthew Siegel (President and Executive Director), Michael Lawson (Treasurer), Crystal Ribich, Nancy Cornelius, Peter Demuth, Molly Nye, Cassandra Goldwater, Diane Gordon, Alison Lauriat, Rachel Rosenblum, and Nicole Mordecai.

Also in attendance was Hannah Wolfe (Clerk).

1. Approval of Minutes (PPM. p.4)

Diane Gordon moved that the minutes of the January 31, 2024 Board of Directors Meeting be approved. Seconded by Rachel Rosenblum. Thereafter it was:

VOTED: That the Board of Directors hereby approve the minutes of the Board of Directors Meeting of Members held January 31st, 2024 as presented.

The motion was adopted unanimously.

2. Treasurer's Report and Annual Investment Report (PPM. p.8-9)

Mike Lawson said the Treasurer's Report outlines the current balance and includes a copy of the LexArt budget by its accountants at Juna Financial. He stated that since there's nothing substantial to report, he would like to spend time discussing the annual investment report instead.

Rachel Rosenblum moved to accept the Treasurer's Report. Seconded by Cassandra Goldwater. Thereafter it was:

VOTED: That the Treasurer's Report be accepted.

The motion was adopted unanimously.

Mike Lawson reported that the Board previously created an endowment in alignment with the annual investment management report, and there are also two additional accounts at Vanguard, and four separate CD accounts. Mike proposed consolidating the CD accounts and moving them into the permanent endowment after the Finance Committee looks into removing the restrictions on them.

Overall, in addition to asking the Board to accept the annual investment management report, Mike is asking the Board for permission to approach the Commonwealth to get the restrictions removed from the applicable CD accounts, and then to consolidate the funds after removing the restrictions. Mike would also like Board members to tell him what they would like to know about in future investment reports so he can address those issues.

Alison Lauriat inquired about the urgency of searching for new Board members with finance experience, as Mike will leave the BOD next year. Mike said it would be nice to have more finance focused Board members, but it is not an emergency.

Cassandra Goldwater moved to adopt resolution number 3 as proposed in the Board packet (PPM. p.12). Seconded by Diane Gordon. Thereafter it was:

VOTED:

- a. That the annual investment report be accepted and approved;
- b. That the Treasurer and/or other Primary Officers are authorized, if so approved by the Executive Committee, to take such steps as they deem appropriate to modify or obtain the release of restrictions on funds as may be permitted under the Uniform Prudent Management of Institutional Funds Act, M.G.L. ch. 180A, § 5(d)) or other applicable law, and in the event any particular certification is required by a governmental agency, such certification is hereby approved as though set forth in full; and
- c. That the Treasurer and/or other Primary Officers are authorized to: open and close bank and investment accounts in the name and on behalf of the Corporation with such banks or other financial institutions as the Treasurer and/or other Primary Officers shall determine from time to time in their discretion; transfer funds in a manner consistent with the guidelines set forth in the Lexington Art and Crafts Society Investment and Cash Management Policy as adopted June 14, 2022; and add funds to the Board Designated Endowment as set forth in the Annual Investment Report and as otherwise determined from time to time by the Executive Committee.

The motion was adopted unanimously.

3. Review of Code of Conduct (PPM. p.13)

Matthew Siegal had updated the Code of Conduct, effective as of June 1 last year, and has made some minor updates recently. He sent out a communication about these updates to membership. He noticed that the updated Code of Conduct is straightforward and consists overall of: signing in and out, treating people with respect, and cleaning up after oneself.

Wayne noted that when it comes to someone violating the Code of Conduct, fundamentally it is the Executive Director's responsibility to address such complaints.

Diane Gordon recommended a periodic resend or reminder of the code of conduct, and mentioned that if anyone has a staff complaint, they should go directly to Matthew. Cassandra Goldwater agreed with Diane's statement, and pointed out that this method of communication holds the individual accountable for their own complaint and removes the third party.

4. Election of a New Board Chair (PPM. p.4)

Wayne will be stepping down as Chairman of the Board at the end of the Board meeting, and Diane will be taking over the position.

Cassandra moved the resignation of Wayne Davis at the conclusion of the meeting, and to elect Diane Gordon as the new Board Chair. Rachel Rosenblum seconded. Thereafter it was:

VOTED:

- a. That the resignation of Wayne Davis as Chair of the Board of Directors, effective at the conclusion of this meeting, be accepted; and

- b. That Diane Gordon be elected as Chair of the Board of Directors, and designated as a Primary Officer of the Corporation, under Article VIII, Section 1 of the Corporation's Bylaws.

The motion was adopted unanimously.

After her self-introduction as the new Board Chair, Diane noted that if LexArt keeps sight of its mission, which is everyone's shared purpose, and uses its common Code of Conduct as a guide, then the organization can handle anything going forward.

5. Set Annual Meeting Date (PPM. p.4)

Wayne mentioned the aforementioned decision to move the annual meeting date to September, with the next annual meeting being September 15th, 2024.

Alison Lauriat moved proposed resolution number 5, to hold the Annual Meeting September 2024. Cassandra Goldwater seconded. Thereafter it was:

VOTED:

- a. That the Annual Meeting of Members (the "**Annual Meeting**") be held on Sunday, September 15, 2024 at 7:00 o'clock p.m., local time, (or at such other time that day as the Executive Director may determine) at LexArt, 130 Waltham St., Lexington, MA for the following purposes:
 - i. to elect up to five (5) Directors; and
 - ii. to transact such other business as may properly come before the meeting or any adjournment thereof.

- b. That the record date for determination of the members entitled to receive notice of and to vote at the Annual Meeting shall be the close of business on August 15, 2024.

- c. That Hannah Wolfe and Chase Jones, are designated proxy holders to vote proxies received from the members for use at the Annual Meeting.

The motion was adopted unanimously.

6. Board Nominations-Input to Nominating and Governance Committee (PPM. p.15)

The nominating committee meets next week. Wayne put together a list of the types of people to look out for as potential Board members. He also noted the Board needs to find someone who can be prepared to step in as the next Treasurer in three years. Diane mentioned that we also should look for people with a legal background.

Matthew noted that the organization is a tremendous resource, so we should be identifying community leaders from other communities who can act as a bridge and make LexArt available to them and their constituents.

Cassandra mentioned that the Boston Arts and Business Council trains corporate individuals to be on nonprofit boards, and they might be able to offer some suggestions.

7. Executive Director's Report and Discussion (PPM. p.17)

Matthew said that as much as he tried to model the language as an institution that is forward looking, every step of the way we've taken into account our historic membership. He feels that we are at a tipping point. Now is the time to make the organization what we wish to make it. The organization should reflect our values not just in our programs, but in our organizational structure as well.

He stated the organization we inherited was based on the values of the founders and those values are different from the values we would like to embody now. He encouraged the BOD to think about what they would like the organization to represent, and asked everyone on the Board to share what they feel reflects their values.

Diane pointed out that when seeking such feedback we need to be collecting ideas not complaints, and we should think about what are the easiest things to do that would have the biggest impact.

8. Development Update Discussion (PPM. p.19)

Diane brought up that we should collect more information on how the larger donations came to be, so we have more data on how to expand those connections and also determine what we are doing with fundraising that is working well. She also suggested that we aim for more detailed fundraising and donation reporting in the future.

Wayne said that the reason he is staying on the Board is to continue to work on development and ensure that it can continue to function and improve after he leaves the Board.

The meeting was adjourned at 4:05pm.

Respectfully submitted,

Hannah Wolfe

Clerk