

The Handicraft Club Board Meeting

December 11, 2018

Members Present: Kit Barnum, Alice Beckwith, Bobbie Binder, Sharleen Bowen, Sara Carcieri, Jay Connelly, Margie Edwards, Kate Farrington, Fran Gammell-Roach, Pam Gardner, Janet Jagger, Margaret Lederer, Sharon Linder, Jozy Mainelli, Trish Poirrier, Mary Reineman, Marilyn Shealey, Sally Whitin, Judy Wilson

Members Absent: Deb Drinker, Sandy Richter

Committee Chair Absent: Susan Tash

President Fran Gammell-Roach called the meeting to order at 10:16 am. Fran reviewed the fiduciary responsibility of board members. She also reminded members that once board motions are approved, it is the responsibility of all board members to support the decisions made. Bobbi Binder volunteered to serve as “person on the balcony.”

Secretary’s Report: The minutes of the November 16, 2018, board meeting were unanimously approved as submitted.

Treasurer’s Report: Sara Carcieri reviewed the Treasurer’s Report she had submitted electronically. She noted that some of the shortfall in income for the fall semester is due to it being an eight week semester, rather than a ten week. There are still questions about the number of members using Truman’s Trolley but the total is close to being resolved.

Consent Agenda: The reports submitted as a part of the Consent Agency were unanimously approved.

President’s Report: Fran Gammell-Roach stated that a formal motion needed to be passed to allow Sara and herself to sign documents related to the establishment of an Irrevocable Trust. The following motion was proposed and passed unanimously:

That President Fran Gammell-Roach and Treasurer Sara Carcieri be authorized to sign documents related to the above mentioned trust.

A celebration related to the trust will be held in April. At that time, members may contribute to the trust if they wish.

Fran shared an article from the Rhode Island Foundation’s newsletter which highlighted the Handicraft Club’s Endowment Fund, managed by the RIF. She described the rules about withdrawing funds from this vehicle. Carol Goldin will speak with the Investment Committee on December 22.

The following motion was made and passed unanimously:

That the Board move to executive session to discuss confidential matters relating to the potential purchase of Hoppin House.

Following the executive session, the following motion was made and passed unanimously:

That the board come out of executive session.

Report out of executive session:

1. Motions relating to the purchase of Hoppin House, passed on 12/11/19

Vote #1: The following motion was proposed and passed with 14 members voting in favor and 5 members voting against, consisting of Margie Edwards, Jay Connelly, Judy Wilson, Alice Beckwith and Sally Whitin:

That the Handicraft Club is, authorized, directed and empowered to purchase that certain real property and improvements thereon located at 383 Benefit Street, Providence, Rhode Island commonly known as "Hoppin House" (the "Property"), and in connection therewith to enter into and deliver a Purchase and Sale Agreement ("Purchase Agreement") by and between Handicraft Club, as Buyer, and Brown University In Providence In the State of Rhode Island and Providence Plantations, as Seller, for a purchase price of not more than Two Million Six Hundred Thousand and 00/100 Dollars (\$2,600,000.00) (the "Purchase Price"), upon such terms and conditions as the President and Treasurer of Handicraft Club (each an "Authorized Signatory"), deems necessary and appropriate in their respective reasonable discretion.

Each is further authorized and directed to execute and deliver such Purchase Agreement, and such other documents and take such actions in the name and on behalf of the Handicraft Club as they may approve as being necessary or appropriate to carry out the terms of the Purchase Agreement and consummate the transaction contemplated.

These include without limitation the delivery and payment of a deposit in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Deposit") to Seller to be held in escrow until Closing, as such term is defined in the Purchase Agreement. The payment of "Deposit" requires approval of the Board of Directors and members.

Other documents or instruments, contemplated by or otherwise required to effectuate the intent of the Purchase Agreement, the execution of any such documents and instruments and the taking of any such action by the Authorized Signatory to be deemed conclusive evidence of such approval and of the authority of the Authorized Signatory.

Vote #2: The following motion was proposed and passed unanimously:

That the appropriate officers of Handicraft Club are authorized and directed to call and notice a meeting of the members in accordance with the provisions of the Club's bylaws for the purpose of approving the payment of the Purchase Price and delivery of the Deposit.

If approved by our members, the Authorized Signatory, acting singly, be and she hereby is authorized and empowered for and on behalf of the Handicraft Club

- (i) to execute said Purchase Agreement, and**
- (ii) to deliver to the Escrow Agent (as defined in the Purchase Agreement) the Deposit,**
- (iii) upon consummation of the transaction contemplated by the Purchase Agreement, the remainder of the Purchase Price, and such other documents, certificates, agreements and instruments, and to give and deliver all notices in connection therewith, and to do or cause to be done all such other acts and things as each such Authorized Signatory, in his/her sole judgment, determines will be necessary or advisable in order to consummate the transaction contemplated thereby.**

Vote #3: The following motion was proposed and passed unanimously”

That the appropriate officers of Handicraft Club be and they hereby are, acting singly, authorized and directed to take such actions as they deem necessary and appropriate to effectuate the acquisition of the Property, including without limitation seeking any zoning approvals that may be required from the City of Providence, Rhode Island as well as written confirmation from the City of Providence Tax Assessor, satisfactory to Purchaser, that the Real Property will be exempt from the payment of real estate taxes during the Purchaser's ownership of the Real Property.

2. Handouts to members will be available on THC website.

3. Dates and times of upcoming informational meetings and a membership meeting will be published and publicized to the membership.

Resignation: Board member Alice Beckwith tendered her resignation due to her opposition to the purchase of Hoppin House. It was accepted with regret and with appreciation for all her past work on the board.

Membership Report: After discussion, Kate Farrington, on behalf of the Membership Committee, reported that seven new members will be posted for admission to the club. Those names are Holly Applegate, Gail Freitas, Sharon Gilmore, Frances Mossberg, Ellen Reseliones, Alison Spidone, and Maureen Taylor.

The following motion was made and passed unanimously:

That the names Holly Applegate, Ellen Bruzelius, Gail Freitas, Sharon Gilman, Frances Mossberg, Alison Spadone, and Maureen Taylor be posted for membership.

Person on the Balcony's Report: Bobbi Binder reported that members had done a good job raising hands to be acknowledged to speak although some comments were off topic. She felt we could have done a better job laying out the parameters for our round-table discussion.

Truman's Trolley: Judy Wilson reported that members would be able to purchase single day passes to ride the trolley. In an emergency, they can ride the trolley and then purchase a pass when they arrive at the club.

The meeting was adjourned at 12:58 p.m.