

NORTHWEST NEIGHBORHOOD CULTURAL CENTER BOARD MEETING

Minutes of July 11, 2016

Directors Present: Elizabeth Aaby, Ginger Burke, Wendy Chung, Susanna Duke, Alisha Hanks, Roger Jennings, Laura Marney, John Tess, Dan Volkmer, Bill Welch, and George Wright

Guest Speaker Present: Stephen T. Janik

I. Call to Order

Elizabeth called the meeting to order at 6:20 PM

II. NNCC Proposed Transaction Discussion

Elizabeth asked Mr. Janik, attorney for the NNCC, to present and discuss the term sheet for the conditional sale of the NNCC building to the Northwest Children's Theater (NWCT). Mr. Janik stated that all proposed terms to be discussed in this meeting are subject to approval by the board. To date, no terms are legally binding, but discussion between the NNCC and the NWCT appears to be moving toward consensus.

Mr. Janik's presentation covered the following topics:

- The nature and status of the transaction and the purchase price
- Preconditions to the Seller's obligation to sell and the Buyer's obligation to close, as well as terms of closing
- Funding of necessary rehabilitation work
- The Buyer's post-closing obligations and restrictions and the Seller's remedies in the event of a breach of contract.

During and after the presentation, members of the Board asked questions and discussed the proposed terms. Elizabeth stressed that all Board discussion regarding this proposed transaction is and must remain confidential.

III. Treasurer's Report

Roger shared a summary of the accounts as of June 1, 2016. The cash balance is \$52,795 and the four certificates of deposit have a total balance of \$80,879.

IV. Home Tour Report

Dan reported on the success of the Home Tour. Total dollars raised were \$17,430, including \$9930 for tickets sold and sponsorships of \$7500. Expenses totaled \$2000,

resulting in a net profit of \$15,430. Almost 100 captains and monitors worked in the homes and the lemonade stand was a success. The funds raised will complete the installation of egress lighting, bringing the building up to code for said lighting.

The board thanked Dan for hard work and excellent organization, which resulted in a successful Home Tour.

V. New Business

The board discussed sidewalk repairs and NNCC responsibility for them. With agreement of the full board, Elizabeth will call an executive committee meeting to discuss the action to be taken.

The board discussed trees around the building. Dan will follow up on further action to be taken.

VI. Next Meeting

The next meeting will be September 12, 2016

VII. Adjournment

The meeting was adjourned at 7:28 PM

Dated: July 11, 2016

Respectfully submitted,

Susanna Duke

Approved: December 5, 2016