

# BEAUFORT FILM INCUBATION, REVIEW AND SPONSORSHIP TEAM (B-FIRST)

Proposal by: Ron Tucker and Landon K. Thorne

The Panel:

As preamble, the panel should be a group of collegially cordial and enthusiastic people who commit themselves to

- 1.) the mission of the panel; and
- 2.) agree that when issues of disagreement arise the panel members will cordially seek alignment to resolve the matter.

Panel Working Name (Proposed): The Beaufort Film Incubation, Review and Sponsorship Team (“B-FIRST”)

The Panel’s Mission is: <To establish an empowered and financially capable group of community leaders who will select and support the work of independent film-makers seeking to make films in the Beaufort area thereby enhancing the image and film-making reputation of Beaufort as an important cinematic location while concurrently favorably exposing Beaufort and its merchants through participation and appearance in the respective films supported by the panel.>

## GUIDING PRINCIPLES

The Panel will initially seek 9-11 members.

1. The Panel will be constituted to select and support an initial THREE films working as a collegial group while continually finding its way to improving its governance and processes. After funding the first THREE films, the Panel will pause to review and, if necessary, tweak its structure and processes in order to either continue, discontinue, or re-constitute based on lessons learned and codified governance principles that are mutually agreed.
2. When agreeing to join the Panel, Panel Members will commit a.) to actively participate in Panel meetings and processes to include outreach to the community; and b.) to invest a designated minimum amount (revealed upon inquiry) per selected film for a maximum commitment of a designated amount. (revealed upon inquiry)

3. In order for a film to be supported, it must receive a minimum of 75% positive vote from Panel Members.
4. It is understood and agreed that even if a Panel Member votes against a particular film, all Panel Members are expected to invest in that film if it receives a vote at or above the agreed majority threshold.
5. The Panel will expect to have crawl billing of either Executive Producer or Co-Producer on each film supported. Said crawl billing to include the name of Panel itself and the individual names of the Panel Members.
6. As to the conduct of Panel meetings, it is suggested that the Panel appoint a Chairperson for a selected number of meetings or a defined term. An alternative would be to rotate the Chair meeting-by-meeting. The Chair is only an organizing construct for the purpose of conducting meetings. No exceptional power or benefit inures to the Chair. Also, the Panel should appoint a Vice-Chairperson to conduct meetings in the absence of the Chairperson. It is further recommended that the Panel adopt Roberts Rules of Order for the conduct of business and that a scribe/Secretary keep rudimentary minutes of decisions. The scribe/Secretary role can also rotate.

## Decision Criteria for Dissemination to FILMMAKERS

It is quite likely that the Panel will encounter a variety of approaches from filmmakers who submit proposals for Panel review. With that in mind, the Panel should probably issue a guidance bulletin with the following information:

1. A submission for Panel review must, at a minimum, include a.) a Writer's Guild of America (WGA) registered script with affirmation of the film-maker's right to use it; b.) the paid in equity requirement would be capped at \$(revealed upon inquiry); c.) a timeline for production (no more than 12 months); d.) a distribution plan with affirmation of contacts with distribution channels; e.) a marketing plan that includes a discussion of genre/market fit and demographics.
2. In addition to the film submission, the film-makers must understand and agree that the Panel's funds will be provided subject to an escrow agreement which permits draws against reasonable but affirmable benchmarks (similar to a construction loan draw).

3. The Funding parameters are a.) the film-maker must bring 40% of the budget from their own sources/resources, said 40% will be treated as 'investment' on the same terms and priorities as the local investors; b.) the funding plan must include fungibility of budgeted fringe contributions as cash equivalent investment; c.) the Panel will use best efforts to attract fringe investors as well as local cash investors; d.) the investment structure must be compliant with Reg D, Rule 506 of the 1933 Securities Act as Amended, and it is understood that the investment by B-First will be made into the specific film producers deal structure.

Example: In terms of a funding model: For example, the Budget is \$150K of which \$40K is 'fringe' that is fungible for goods and services in market. We work that with local merchants with a structure that allows them to leverage goods and services for an interest in the film plus bennies. The Film Company raises 40%, i.e. \$60K. That leaves \$50K left to be raised in Beaufort by or through the panel. When the panel approves a film, each Panel Member is expected to invest \$(revealed on inquiry) in the selected film (if there are ten panel members, that would be \$K.) Any shortfall would be raised locally or elsewhere.

To preclude any conflicts of interest, it's established that Ron and Rebecca Tucker would represent the Beaufort Film Society and serve as advisors for the group. The BFS will serve in terms of guidance regarding the filmmaker by helping to vet the filmmaker and recommend to the group filmmaking projects. If the project is deemed appropriate for a bigger involvement by BFS, i.e. soliciting support of in-kind contributions from companies and individuals that would qualify for tax-exemption through the BFS, then a Deal-Memo will be initiated to name the Beaufort Film Society a production partner, that is a title credit in the beginning of the film that shows "**in association with the Beaufort Film Society**". In the case that BFS would be named a production partner then Ron and Rebecca Tucker will be listed in the opening credits as Co-Producers at minimum and other credits as determined to be appropriate. **End credits will include the Beaufort Film Society Logo. (Ron can be contacted at [beaufortfilm@gmail.com](mailto:beaufortfilm@gmail.com).**

**NOTE: Landon K. Thorne is the principal author of this document establishing a Film Incubator Panel with its Guiding Principles. He has indicated he is "all in" and fully committed to the initial investment to establish the panel. Once the Panel is fully established a more formalized document will be initiated.**

If you are in agreement with the contents of this memorandum and wish to commit to being a member of the B-FIRST Panel, please sign below. (No funding is required until the B-FIRST Panel completes due diligence and commits to supporting a specific film.) Thank you.

By: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name:

Address:

Email:

Best Phone: