



Minutes of the Directors' Meeting

VIDEO CONFERENCE CALL

April 14, 2020

Start Time: 4:30 PM End Time: 5:05 PM

Directors Present – Video Call - Debra Logan-Rabb, Peter Cerreta, Robert Monson, Stefany Smith, Chris Shumway, Olympia Della Flora, Patrick Barth

Staff Present - Video Call- Aya Wakamatsu, Kevin Fischer, Shantay Primus

Others – Video Call – Vikas Kaushal

A quorum being present, Board Chair, Debra Logan-Rabb, called the meeting to order.

1. Paycheck Protection Program (PPP)

Board of directors and the school leadership discussed that the Small Business Administration (SBA) has implemented the Paycheck Protection Program (PPP), under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Being a 501(C)(3) non-profit entity, SCSE is also eligible to apply for this funding. To apply for this loan a Board resolution is required. A summary of the PPP program was shared with the Board in advance.

- Amount Eligible: \$520,648 – A calculation of amount was shared with the Board
- Funding can be used for eight weeks after the loan is granted on payroll costs, interest on mortgages, rent, and utilities.
- Forgiveness is based on the employer maintaining employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.
- Loan payments will also be deferred for six months.
- No collateral or personal guarantees are required
- This loan has a maturity of 2 years and an interest rate of 1%.
- No loan fees

2. A MOTION to approve the presented resolution and submission of application for PPP program was made and unanimously approved.