

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF TRUSTEES OF  
THE FRENCH AMERICAN INTERNATIONAL SCHOOL  
HELD ON JUNE 21, 2020 ZOOM REMOTE PLATFORM**

The Special Meeting of the Board of Trustees of the French American International School (the "Corporation") was called by email notice. Such notice stated that such Meeting would be held as a virtual meeting on June 21, 2020 via the Zoom remote platform in order to comply with the State of Oregon's "Stay-at-Home Order" effective March 23, 2020.

In attendance at the Board Meeting, via Zoom, were the following members of the Board of Trustees, constituting a quorum of the members of the Board of Trustees:

**Attending:** Christine Chang, Julie Falk, Scott Hardister, Charles Jenkins, Margo Litwin, Aaron Martindale, Connor Reiten, Denisse Reyes, Scott Shaw, Michael Smythe

**Absent:** Patti Shaffner Jordan

**Guests:** Matt Birchard, Lisa Johnson, June Kim, Megan Shipley, Marga Vallejos

The purpose of this meeting is to vote on the PPP loan; trustees were sent the Resolution To Borrow, the proposed FAIS Resolution To Borrow June 21, 2020 and FAQ's ahead of the meeting

(Attachments A, B, C)

The meeting was called to order at 8:03 PM by the Chair

**Paycheck Protection Program**

- The CFO and Treasurer updated trustees that the lender is no longer Paypal, but Kabbage, a company recommended by the School's banker at Columbia Bank; the bank has encouraged FAIS' application to the PPP program and assured us that it will not impact the DSCR or existing debt
- The School's legal counsel has reviewed the loan documents and not found any concerns
- Questions were taken from trustees about PPP loan parameters and timeline; restrictions on funds, and Finance Committee policy
- The policy dictates that the funds be segregated in a separate back account and used only according to strict guidelines established by the FAIS Finance Committee in compliance with the Coronavirus Aid, Relief, and Economic Security Act ("Cares" Act)
- Scott & Lisa explained the circumstances in which the School may apply for forgiveness, re-pay the loan with interest, or return the funds to the SBA  
Trustees requested that the proposed resolution for tonight's motion be amended to include language requiring the Board to formally authorize (such authorization to occur prior to the expiration of the loan forgiveness window):

- (1) The application for forgiveness of the loan or part of the loan, based on criteria to be set by the Board related to protection of FAIS jobs, and forgiveness if granted by the SBA, or
- (2) The return of funds to the SBA

This language was added to the motion and appears in italics:

**Motion:** To approve the following Resolution to Borrow *and to Use PPP funds:*

Whereby it is the responsibility of the French American International School Board of Trustees to grant authority to certain person(s) described hereunder;

Resolved (as determined by majority vote) to authorize Lisa Johnson, CFO of The French American International School to execute the following actions related to PPP funds:

- Borrow money on behalf of FAIS
- Execute notes
- Negotiate items

*Upon receipt of the PPP loan proceeds, the funds shall be segregated in a separate bank account and remain there until such time that the Board authorizes:*

- (1) The application for forgiveness of the loan or part of the loan, based on criteria to be set by the Board related to protection of FAIS jobs, and forgiveness if granted by the SBA, or*
- (2) The return of funds to the SBA*

**M/S/A**

Approval was unanimous with no abstentions

**Attachments:**

A: Resolution To Borrow

B: Proposed FAIS Resolution To Borrow June 21, 2020

C: PPP FAQ's