



Paul Robeson Charter School

Regular Monthly Meeting Minutes

Monday, May 11, 2020 – 4:30 PM

- I. **Call to Order by Board Secretary – 4:30 PM**
- II. **Public Notice of Meeting/NJ Sunshine Law**

This meeting is being held in compliance with the Open Public Meetings Act and is open to the public. Notices were duly posted and the meeting was advertised in The Trentonian and The Times of Trenton. Formal action will be taken.

III. **Roll Call**

Voting Members	Role (Term Expires)	Present	Absent	LA/ED
Vijay Aggarwal	President	X		
Thomas Rebar	Member		X	
Kenneth Somberg	Vice-President	X		
Rich Wells	Member	X		
Chuck Freyer	Member	X		

Also Present

Non-Voting	Role	Present	Absent	LA/ED
John Amenda	Young Scholars	X		
Freya Lund	School Director		X	
Becca Chazin	Young Scholars		X	
Katherine Reinert	Young Scholars	X		
Sarah Spuhler	School Business Office	X		
Kristen Tini	Young Scholars		X	
Brian Falkowski	School Business Administrator	X		

- IV. **Discussion**
1. Paycheck Protection Program (PPP)

V. **Motions for Approval**

1. **Finance**

- a. Paycheck Protection Program (PPP): To approve the following Resolution:

Be it Resolved, that the Paul Robeson Charter School Board of Trustees desires to apply for and accept a Paycheck Protection Program (PPP) loan offered by United States Small Business Administration (SBA); and

Whereas, the U.S.A. is undergoing a crisis in health care, economics and education due to the Coronavirus Pandemic; and

Whereas, Congress has addressed the current crisis by passing the Coronavirus Aid, Relief and Economic Security Act (CARES Act); and

Whereas, the Paul Robeson Charter School is eligible to receive a loan under the rules in effect at the time this application is submitted that have been issued by the Small Business Administration (SBA) implementing the Paycheck Protection Program under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (the Paycheck Protection Program Rule); and

Whereas, the CARES Act provides assistance to Non-Profit organizations to alleviate some of the economic stress; and

Whereas, the Board of Trustees feels there is currently economic uncertainty which makes this loan request necessary to support the ongoing operations of the school;

Whereas, examples of economic uncertainty include reduction in State Charter Aid, tax revenue shortfalls from municipalities in this fiscal year 2020, late State Aid Payments beginning in fiscal year 2021, and delayed tax revenue from municipalities during your 2021 fiscal year;

Whereas, New Jersey Charter schools do not have the ability to raise revenues from taxes;

Whereas, the funds will be used to retain workers and maintain payroll or make mortgage interest payments, lease payments, and utility payments as specified under the Paycheck Protection Program Rule; and

Whereas, the Board understands that if the funds are knowingly used for unauthorized purposes, the Federal Government may hold the Board legally liable, such as for charges of fraud; and

Whereas, the Board understands that loan forgiveness will be provided for the sum of documented payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities, and not more than 25% of the forgiven amount may be for non-payroll costs; and

Whereas, during the period beginning on February 15, 2020 and ending on December 31, 2021, the Applicant has not and will not receive another loan under the Paycheck Protection Program; and

Whereas, the Board understands that knowingly making a false statement to obtain a guaranteed loan from SBA is punishable under the law, including under 18 USC 1001 and 3571 by imprisonment of not more than five years and/or a fine of up to \$250,000; under 15 USC 645 by imprisonment of not more than two years and/or a fine of not more than \$5,000; and, if submitted to a federally insured institution, under 18 USC 1014 by imprisonment of not more than thirty years and/or a fine of not more than \$1,000,000; and

Whereas, the maturity date is two (2) years from the date of the Note and the interest rate is fixed at 1.00%; and

Whereas, there is no guidance by the State of NJ relating to PPP loans for Charter School and understands the school's auditing firm may give the school a finding and recommendation for not paying off an unsecured loan prior to June 30, 2020; and

Whereas, the Board Secretary shall sign the PPP loan documents on behalf of the Board and will not be held, in any way, liable for any false certifications; and

Therefore, Be It Resolved, that the Paul Robeson Charter School Board of Trustees accepts and approves the PPP loan by lender: Kabbage, Inc., in the amount of \$623,484.00.

Voting Members	Motion	Yes	No	Abstain	Absent	Voting Members	Motion	Yes	No	Abstain	Absent
Vijay Aggarwal	1 st	X				Rich Wells		X			
Thomas Rebar					X	Chuck Freyer		X			
Kenneth Somberg	2 nd	X									

VI. Public Comment

VII. Adjournment – 4:59 PM

Voting Members	Motion	Yes	No	Abstain	Absent	Voting Members	Motion	Yes	No	Abstain	Absent
Vijay Aggarwal						Rich Wells					
Thomas Rebar						Chuck Freyer					
Kenneth Somberg											