

APPROVED



East Bay Innovation Academy

Minutes

Board Meeting

Date and Time

Thursday September 4, 2014 at 8:30 PM

Location

Conference Call - 1 (862) 902-0240, Access Code: 687-4601

Directors Present

Amber Banks (remote), Laurie Jacobson Jones (remote), Rochelle Benning (remote), Tali Levy (remote), Tom Pryor (remote)

Directors Absent

Kim Smith

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

Laurie Jacobson Jones called a meeting of the board of directors of East Bay Innovation Academy to order on Thursday Sep 4, 2014 at 8:40 PM.

II. Finance**A. September Bridge Loans**

Due to state funding timing, there is a short term \$200K cash flow shortfall. Funding from the state will be in EBIA's account by 10/10. EBIA will therefore be unable to fund payroll

on 9/11 and 9/24. Two private lenders have stepped forward to cover the shortfall with a bridge loan. Lender #1 will fund by 9/10 for a 35 day loan, Lender #2 will fund by 9/17 for a 30 day loan. Both lenders have offered 0% interest for the term of the loan. If EBIA is unable to pay back in the indicated term, EBIA will incur penalties of a 15% interest rate. Laurie Jacobson Jones made a motion to to approve the bridge loans.

Rochelle Benning seconded the motion.

The board **VOTED** unanimously to approve the motion.

Tali Levy recused self.

III. Closing Items

A. Public Comment

B. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:49 PM.

Respectfully Submitted,
Tali Levy