

APPROVED



ATLANTA NEIGHBORHOOD CHARTER SCHOOL

helping students learn to use their minds well

Atlanta Neighborhood Charter School

Minutes

Specially Called Board Meeting

Date and Time

Tuesday April 14, 2020 at 7:00 PM

Location

Virtual Meeting

Meeting ID: meet.google.com/ifj-hezr-dnu

Phone Numbers: (US) +1 267-873-3249; PIN: 627 005 052#

Notice of this meeting has been posted In accordance with Georgia's open meetings requirements.

Directors Present

Emily Ormsby (remote), Eric Teusink (remote), Hanah Goldberg (remote), Jason Rhodes (remote), Kristen Frenzel (remote), Kristi Malloy (remote), Laura Melton (remote), Lee Kynes (remote), Meeghan Fortson (remote), Sabrina Sexton (remote)

Directors Absent

Howard Franklin, Jordache Avery, Nakia Echols

Guests Present

Chuck Meadows (remote)

I. Opening Items

A. Record Attendance and Guests

B.

Call the Meeting to Order

Eric Teusink called a meeting of the board of directors of Atlanta Neighborhood Charter School to order on Tuesday Apr 14, 2020 at 7:04 PM.

This meeting was specially called without 24-hours notice so that the Board could vote to approve the time-sensitive Paycheck Protection Program/SBA loan for ANCS.

II. New Business

A. Vote to Approve Paycheck Protection Program Loan

Board Chair Eric Teusink provided an overview of the U.S. Small Business Association (SBA)'s Paycheck Protection Program (PPP) loan, a component of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Executive Director Chuck Meadows applied for the loan earlier this month and we have now received final loan documents that require a signature. The loan amount is \$1.85 million, which will cover approximately 8 weeks of personnel costs. Interest rate is 1 percent. The Federal Government will forgive 100 percent of the loan as long as at least 75 percent of it is used to cover payroll. Time is of the essence as funds are available on a first come, first served basis. Eric called for a motion to authorize Chuck to enter into the loan agreement.

Kristen Frenzel made a motion to authorize Executive Director Chuck Meadows to enter into any and all legal agreements necessary for ANCS to borrow funds under the SBA's Paycheck Protection Program loan.

Sabrina Sexton seconded the motion.

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

III. Closing Items

A. Adjourn Meeting

Kristen Frenzel made a motion to adjourn the meeting.

Lee Kynes seconded the motion.

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

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 7:11 PM.

Respectfully Submitted,
Meeghan Fortson