

APPROVED



# Bridge Preparatory Charter School

## Minutes

### Emergency Board Meeting

PPP Loan

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**Date and Time**

Monday April 13, 2020 at 9:00 AM

**Location**

<https://us02web.zoom.us/j/97055895345?pwd=SS8zSDMrY1R1VnhUNGxlbVRTMjVsUT09>

Meeting ID: 970 5589 5345

Password: 3t7DTh

Dial by your location

+1 646 558 8656 US (New York)

Meeting ID: 970 5589 5345

Password: 800596

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**Trustees Present**

Amy Margolis, Frank Santarpia, George Winn, Laura Timoney, Laurel Gyimesi, Maria Casale, Rose Kerr

**Trustees Absent**

None

**Guests Present**

Tim Castanza

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**I. Opening Items**

**A.**

## Record Attendance

### B. Call the Meeting to Order

Laura Timoney called a meeting of the board of trustees of Bridge Preparatory Charter School to order on Monday Apr 13, 2020 at 9:06 AM.

## II. Paycheck Protection Program - Small Business Administration Loan

### A. Discuss PPP SBA Loan Application

T. Castanza & J. Moreau got the loan application in promptly.

\$136K, which is two months of payroll. Loan can be used for payroll, rent or utilities.

We need to document and attest to this loan.

Do we qualify for this loan? Do we face uncertainty?

NYS is late in budget and we are waiting on grants and are already behind. We do qualify.

T. Castanza got clarity from Josh on process: 1. Apply to bank 2. Once approved by Signature forms go to SBA. 3. SBA sends over official loan docs with terms 4. Comes on cash balance 5. Find out from SBA if forgivable or non-forgivable.

Who signs? Need to find out.

A. Margolis raised a concern. Can we make payroll? This loan is for those who cannot make payroll and we are legally liable. There are small businesses that need these loans.

T. Castanza - we have submitted to NYSED and are scheduled to receive payment on 5/1/20. This is for non-exempt employees, like Aides, and we can pay them with these funds.

G. Winn - we consciously and deliberately kept people in tact. We are submitting invoices for the past two months. Based on need to move forward now and keep the process moving. If we receive NYS funds, we don't have to accept funds or pay a 1% interest rate.

R. Kerr - we are unsure if the billing will be honored and should err on the side of caution. We don't have funds sitting and ready. When city schools were told that the fair student funding was cut, the monies were removed from school accounts. I feel comfortable signing, we get the funding and can give it back.

F. Santarpia - Do we have payroll funds?

R. Kerr - we have right now.

G. Winn - We can only use these funds for payroll and have 8 weeks

A. Margolis - this is an ongoing application if 5/1 is not coming.

L. Wedinger - we are projecting forward 8 weeks of payroll. I am comfortable going forward in process now.

G. Winn - there are 7 bullets and Signature can not aid and abet.

- current economic uncertainty makes loan necessary

- retain workers and make payroll
- give lender documentation
- loan forgiven 8 weeks of payroll costs
- all supporting documents are true and accurate
- lender will calculate eligible loan amount

We don't have all the information but should we move the process forward?

T. Castanza - Signature Bank has approved us.

L. Wedinger - Bank provides no level of protection with no obligation to do research

G. Winn - bank provides a level of protection (sentence not completed)

L. Wedinger - we are swearing to it

A. Margolis - uncertainty about ability to make payments

## **B. Vote on applying for loan**

Laura Timoney made a motion to proceed with electronic signature to get to the next step in loan process & receive full loan agreement.

Amy Margolis seconded the motion.

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

### **Roll Call**

Frank Santarpia Aye

Amy Margolis Aye

George Winn Aye

Rose Kerr Aye

Laurel Gyimesi Aye

Laura Timoney Aye

Maria Casale Absent

## **III. Closing Items**

### **A. Final notes**

T. Castanza to follow up with J. Moreau to find out how we attest and certify, what he is advising and what are other schools doing. T. Castanza will confirm process with J. Moreau that this is not the final step and will follow up if different.

R. Kerr - This is a good faith belief. Many times during a fiscal crisis, NYS robbed funds. I don't want us to be the only school that did or did not do this.

We won't sign further before Board reconvenes.

### **B. Adjourn Meeting**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:38 PM.

Respectfully Submitted,  
Laura Timoney

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M. Casale was present for the meeting but left before the vote was taken and therefore absent from the vote.