APPROVED

Bridge Preparatory Charter School

Minutes

Emergency Board Meeting

Vote on PPP Loan

Date and Time
Thursday April 30, 2020 at 6:00 PM

Location
Topic: Emergency Board Meeting
Time: Apr 30, 2020 06:00 PM
Join Zoom Meeting
https://us02web.zoom.us/j/81065960254?pwd=Vk1nMy9xNnJpNXM2UFA3UkkyZklXQT09
Meeting ID: 810 6596 0254
Password: 995412
Dial by your location
646 558 8656

Trustees Present
Frank Santarpia, George Winn, Laura Timoney, Laurel Gyimesi, Maria Casale (remote), Rose Kerr

Trustees Absent
Amy Margolis

Guests Present
Tim Castanza (remote)

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 Thursday Apr 30, 2020 at 6:03 PM.

C. Approve Minutes

G. Winn noted that M. Casale attended the meeting but was absent from the vote. L. Timoney will note that in the footer of the minutes to add this clarity. It was also requested the minutes be modified by the bullet points of the loan to include (not a complete sentence).
Laura Timoney made a motion to approve the minutes from Emergency Board Meeting on 04-13-20.
Rose Kerr seconded the motion.
The board **VOTED** unanimously to approve the motion.

D. Greeting from Chair

R. Kerr greeted everyone and thanked them for being present. This is a special meeting to review the documents for the loan and have a subsequent vote. We will have a discussion surrounding the papers and loan application.

II. Paycheck Protection Program - Small Business Administration Loan

A. Discuss PPP SBA Loan Application

L. Timoney opened the discussion to see if there were concerns or questions. The loan amount is for $136K and this is forgivable if used for the intended purpose. When the required documentation is supplied, within the 8 weeks, the loan may be forgivable. If not forgivable, it is payable at 1% interest.
L. Timoney asked who signs for the loan - the Chair or the Executive Director?
T. Castanza stated it can be either because they are both signers on the account.
R. Kerr stated it is much more expedient for T. Castanza to sign.
R. Kerr pointed the board to page 10 to review the Borrower Certificate. There will be a sign off on those points. "Borrower will keep books and records in a manner satisfactory to Lender, furnish financial statements as requested by Lender, and allow Lender and SBA to inspect and audit books, records and papers relating to Borrower’s financial or business condition."
T. Castanza - since this is for payroll it is all documented through Paylocity.
R. Kerr - do you know the records they are looking for? Are there any others aside payroll?
T. Castanza - There is not a stated list other than what was submitted. It included 12 months and 2 months of payroll and is confident we can furnish documentation.
R. Kerr - Do we have any other papers to sign or is this it?
T. Castanza - This is the agreement and the process is complete and disbursement of the funds goes directly into the school's account.

G. Winn - Per T. Castanza's email J. Moreau submitted both 12 months of payroll and the last 2 months of payroll. Have you actually looked at any type of document that will tie to those numbers?
T. Castanza - can you repeat the question (audio issues)
G. Winn - Do you have a document for our payroll in an amount that when multiplied by 2.5 gets us to $136K?
T. Castanza - the documents submitted with the application were sent to the Board.
G. Winn - Does R. Kerr have them?
R. Kerr - I am asking aside payroll, does Tim know any other records that may be needed?
G. Winn - if we are asking the Chair to sign this, do we have these documents in a file for review?
T. Castanza - All of these documents were sent. Yes we have them.
(Audio issues on the call)
R. Kerr - Are there any other questions?
G. Winn - What is the total monthly payroll? Technically this should cover 2.5 months of payroll. Did we achieve that? What is one month's payroll?
R. Kerr - Will it cover May and June?
T. Castanza - Need to pull that data.
G. Winn - we can't change this number can we?
T. Castanza - my understanding is no. This is the application and the amount we were awarded.
G. Winn - Is there the ability to change this? If not that is fine.
L. Timoney - if we find we can modify the numbers and it is more reflective of 2.5 months of payroll, can we change this?
G. Winn - you will have a much higher payroll over the past two months vs. over the course of 12 months as we were not fully operational. We might have a basis for this as we were not authorized to open until NYSED did the walk through and allowed us to open. I want to know how close this number gets us to cover payroll. I am asking to see if we can get a higher number, but we can go ahead and sign.
R. Kerr - is there a way to change this loan at this point if we want a higher amount?
G. Winn - We have 10 days but don't want to lose this money. I do want to know the answer to that question and want the Chair to see in a single document the backup for the loan amount to protect the signer and the school.
L. Wedinger - if you try to redo this application number you will go back to square one. If we approve as is and ask the question, that is fine.
G. Winn - agreed.

B. Vote on Approving Loan

Rose Kerr made a motion to approve the SBA PPP loan as is and signature to be affixed when Chair has documentation that matches the loan amount.
Frank Santarpia seconded the motion.
The board **VOTED** unanimously to approve the motion.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:32 PM.

Respectfully Submitted,
Laura Timoney