APPROVED

Arco Iris Spanish Immersion School

Minutes

Board Special Session

Date and Time
Tuesday April 7, 2020 at 7:00 PM

Location
https://zoom.us/j/355746602?pwd=b1FZcThCQ3laejd4dUo4dkVGekk0QT09

Meeting password 096044

Directors Present
C. Billings (remote), L. Anderson (remote), M. Barron (remote), R. Timmons (remote), S. Marx (remote), S. Stevens (remote), S. Trivedi (remote)

Directors Absent
R. Christopherson

Ex Officio Members Present
M. Ston (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

C. Billings called a meeting of the board of directors of Arco Iris Spanish Immersion School to order on Tuesday Apr 7, 2020 at 7:00 PM.

II. Finance

A. SBA Loan

Mr. Rob Timmons summarized the SBA Payroll Protection Program Loan, including eligibility, benefits, timing, requirements. We've submitted an application for $437k through our bank, Heritage Bank. It is an unsecured loan, and does not conflict with our existing bond.

Board asked what the risk is if the loan is unforgiven, discussed debts and obligations, FTE employee terminations, risks. Mr. Rob Timmons clarified that the application is for the Payroll Protection Program, not the SBA Disaster Loan (EIDL) program.
S. Trivedi made a motion to apply for the SBA PPP Loan.
S. Stevens seconded the motion.
The board **VOTED** unanimously to approve the motion.

Roll Call

S. Stevens	Aye
L. Anderson	Aye
R. Timmons	Aye
S. Trivedi	Aye
C. Billings	Aye
R. Christopherson	Absent
M. Barron	Aye
S. Marx	Aye

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 7:13 PM.

Respectfully Submitted,
S. Marx