



Making Waves Academy

Special Board Meeting

Date and Time

Tuesday July 7, 2020 at 12:00 PM PDT

Location

Join Zoom Meeting

<https://mwacademy.zoom.us/j/81266866026?pwd=M1RNWU5tOVNGNzdmdFhQZWf0TnpQdz09>

Meeting ID: 812 6686 6026

Password: mwaboard

One tap mobile

+16699006833,,81266866026#,,,0#,,464931# US (San Jose)

+12532158782,,81266866026#,,,0#,,464931# US (Tacoma)

Meeting ID: 812 6686 6026

Password: 464931

If you have questions about the board agenda and materials or you are in need of disability-related accommodations, please contact:

Si tiene preguntas sobre la agenda y materiales de la junta o necesita adaptaciones relacionadas con la discapacidad, comuníquese con:

Elizabeth Martinez at emartinez@mwacademy.org or 510-275-7331.

In accordance with Executive Order N-25-20 in the State of California, we will be hosting this board meeting via teleconference.

Public Comment

The public may address the MWA Board regarding any item within the subject-matter jurisdiction of the MWA governing board.

Under Public Comment, members of the public may

- Comment on items on the agenda
- Comment on items not on the agenda
- ***Presentations are limited to one minute each***, or a total of five minutes for all speakers.

In accordance to the Brown Act, the MWA Board may listen to comments, but can neither discuss nor take action on the topics presented. Members of the board are very limited in their response to statements or questions by persons commenting on items not on the agenda.

Under SB1036 the minutes from this meeting will omit student and parent names and other directory information, except as required by judicial order or federal law. If a parent/ legal guardian wishes a name be included, one must inform the board prior to their public comment. ***Please note that all agenda times are estimates.***

Agenda

I. Opening Items

Opening Items

A. Call the Meeting to Order

Alicia Malet Klein will call the meeting to order and review meeting norms regarding attendees.

B. Record Attendance and Guests

Roll call and verification of quorum.

C. Public Comments

- The public may address the MWA Board regarding any item within the subject-matter jurisdiction of the MWA governing board.
- Under Public Comment, members of the public may
 - Comment on items on the agenda
 - Comment on items not on the agenda
 - ***Presentations are limited to one minute each***, or a total of five minutes for all speakers.
- In accordance to the Brown Act, the MWA Board may listen to comments, but can neither discuss nor take action on the topics presented. Members of the board are very limited in their response to statements or questions by persons commenting on items not on the agenda.

- Under SB1036 the minutes from this meeting will omit student and parent names and other directory information, except as required by judicial order or federal law. If a parent/ legal guardian wishes a name be included, one must inform the board prior to their public comment.

II. Action Items

- A.** Repayment of PPP Loan

III. Closing Items

- A.** Schedule of Regular Board of Directors Meetings 2020-2021

- September 10, 2020
- October 15, 2020
- December 10, 2020
- February 4, 2021
- March 18, 2021
- May 6, 2021
- June 17, 2021

- B.** Adjourn Meeting

Coversheet

Repayment of PPP Loan

Section: II. Action Items
Item: A. Repayment of PPP Loan
Purpose: Vote
Submitted by: Alton B. Nelson Jr.

BACKGROUND:

This spring, MWA borrowed money from the federal government's Paycheck Protection Program. We did so because, at the time, we were facing both significant uncertainty about the amount and timing of state funding as well as a precipitous decline in the stock market caused by COVID-19—in March global stocks were down 25-30%—that was materially impacting the ability of the private foundations that support our work to fully fund us in the short-term. More than 40% of our annual revenues are provided by these philanthropic sources, so the funds we borrowed were critical to maintaining services for our students, who are among the most vulnerable in Contra Costa County. Our worst fears have been realized on the state funding front: we will have significant deferrals of state revenue and will not be paid any additional funds for the 70 additional students we'll serve in 2020-21. However, the private foundations that support our work have been able to restore funding to us due to the stock market rebound. We believe that through a combination of foundation support and careful budget reductions when necessary we will be able to manage economic uncertainties in the short-term. Based upon this, the recommendation is that the PPP loan be repaid in full immediately so that we can minimize or eliminate any interest that would otherwise need to be paid.

RECOMMENDATION:

We recommend that the board votes to authorize repayment of the payroll protection loan received via the Small Business Administration.