

APPROVED



## Making Waves Academy

### Minutes

#### Special Board Meeting

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##### Date and Time

Tuesday July 7, 2020 at 12:00 PM

##### Location

##### Join Zoom Meeting

[https://mwacademy.zoom.us/j/81266866026?](https://mwacademy.zoom.us/j/81266866026?pwd=M1RnWU5tOVNGNzdmdFhQZWFO0TnpQdz09)

[pwd=M1RnWU5tOVNGNzdmdFhQZWFO0TnpQdz09](https://mwacademy.zoom.us/j/81266866026?pwd=M1RnWU5tOVNGNzdmdFhQZWFO0TnpQdz09)

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

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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](mailto: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

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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.***

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### **Directors Present**

Alicia Malet Klein (remote), Burak Gursel (remote), Esther Hugo (remote), Jessica Laughlin (remote), Layla Naranjo (remote), Margaret Watson (remote), Maricela Navarro (remote)

### **Directors Absent**

Daryle Morgan

### **Guests Present**

Alton B. Nelson Jr. (remote), Elizabeth Martinez (remote), Evangelia Ward-Jackson (remote), Wallace Wei (remote)

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## **I. Opening Items**

### **A. Call the Meeting to Order**

Alicia Malet Klein called a meeting of the board of directors of Making Waves Academy to order on Tuesday Jul 7, 2020 at 12:04 PM.

### **B. Record Attendance and Guests**

### **C. Public Comments**

No public comment was made.

## **II. Action Items**

### **A.**

## Repayment of PPP Loan

- MWA borrowed money from the federal government's Paycheck Protection Program 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 (globally down 25-30%). The changes in the stock market impacted the ability of the foundations that support our work to fully fund us in the short-term and over 40% of our revenue comes from these sources. Our authorizer supported accessing these funds to protect programs.
- We are grateful to have had use of the loan during that challenging period so that we could maintain staffing in service of our students, nearly all of them low-income and of color.
- Due to the stock market rebound, the funders that support our work are now able to fully restore funding.
- While we will have significant deferrals of state revenue and will possibly not be paid any additional funds for the 70 additional students we'll serve in 2020-21, we believe that through a combination of philanthropic support and careful budget reductions as needed we will be able to manage economic uncertainties in the short-term.
- Based upon this, staff recommend 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.
- The board discussed potential future uncertainty, possible further impacts on funding, the possibility of the loan being eventually forgiven, the amount of interest accruing, and reassurances from funders and Finance Advisory Committee members.

Alicia Malet Klein made a motion to authorize repayment of the Paycheck Protection Program loan.

Maricela Navarro seconded the motion.

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

### Roll Call

Layla Naranjo	Aye
Margaret Watson	Aye
Maricela Navarro	Aye
Jessica Laughlin	Aye
Alicia Malet Klein	Aye
Esther Hugo	No
Burak Gursel	Aye
Daryle Morgan	Absent

## III. Closing Items

### A. Schedule of Upcoming Board of Directors Meetings 2020-2021

### **Special Board Meeting**

- July 23, 2020, 11:00 AM - 1:00 PM
- School reopening will be discussed during the meeting.

### **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**

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 12:29 PM.

Respectfully Submitted,  
Elizabeth Martinez