

**BOARD OF DIRECTORS
EL CAMINO REAL ALLIANCE**

**RESOLUTION
RE: SMALL BUSINESS ADMINISTRATION
PAYCHECK PROTECTION PROGRAM LOAN**

The Board of Directors (the “Board”) of El Camino Real Alliance (“ECRA”), a nonprofit public benefit corporation, does hereby adopt the following resolution.

WHEREAS, the economic crisis and uncertainty of COVID-19 pandemic has impacted the operations of ECRA by requiring the closure of the school from March 16, 2020 through the end of the 2019-2020 school year, thereby making it prudent to seek financial relief;

WHEREAS, as a result of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) passed on March 27, 2020, the United States Small Business Administration (“SBA”) received funding and authority through the CARES Act to modify existing loan programs and establish a new loan program to assist small businesses nationwide adversely impacted by the COVID-19 pandemic emergency to administer guarantee 100 percent of SBA Section 7(a) Loan Program loans under a new program titled the “Paycheck Protection Program” (“PPP”), which incentivizes small businesses and nonprofit organizations to retain employees and will forgive up to the full principal balance of such loans if all employees are kept on payroll for eight (8) weeks provided that loan proceeds are used exclusively for payroll expenses, mortgage interest, rent and utilities;

WHEREAS, the maximum amount of the Paycheck Protection Program is 2.5 times the average monthly payroll or \$10,000,000, whichever is less; and

WHEREAS, 1) the terms of the PPP require certification of the employment status of individual employees and other data prior to the debt being forgiven, and 2) expenses found to be ineligible will be repayable over a period of two years.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

ECRA is authorized to apply with one or more financial institutions to borrow the maximum qualifying amount under the PPP (the “Loan”), provided such amount shall not exceed Five Million Dollars (\$5,000,000.00); and

BE IT FURTHER RESOLVED, that ECRA’s Executive Director President is hereby authorized and directed to negotiate the specific terms and conditions of the Loan and the interest and charges in connection therewith and to execute and deliver on ECRA’s behalf all such documents as may be necessary or required by Lender to evidence the Loan;

BE IT FURTHER RESOLVED, that all actions previously taken by the Executive Director with respect to the Loan are hereby ratified and confirmed.

The foregoing resolutions were enacted in accordance with the Bylaws of ECRA and the laws of the State of California; the Board of Directors has full power and authority to bind this

organization pursuant to the foregoing resolutions; and the foregoing resolutions are in full force and effect and have not been altered, modified or rescinded.

IN WITNESS WHEREOF, the Board of Directors has adopted this Resolution by vote at the Board Meeting this 5th day of May, 2020, at which a quorum of the Board of Directors was presenting and voting, by the following vote:

AYES:

NAYS:

ABSTAIN:

ABSENT:

By: _____
Beatriz Chen, Secretary