

**RESOLUTION OF THE BOARD OF DIRECTORS
OF URBAN MONTESSORI CHARTER SCHOOL
A California Public Benefit Corporation**

**APPROVAL TO APPLY FOR PAYCHECK PROTECTION PROGRAM LOAN
FORGIVENESS**

WHEREAS, Urban Montessori Charter School (“UMCS”) received a loan from the Small Business Administration (“SBA”) Paycheck Protection Program (“PPP loan”) in the amount of \$729,014 through Beneficial State Bank; and

WHEREAS, the PPP loan was used to pay costs that are eligible for forgiveness (i.e., payroll costs to retain employees; business mortgage interest payments; business rent or lease payments; or business utility payments), and at least 60% of the loan proceeds were used to pay payroll costs; and

WHEREAS, the Board of Urban Montessori Charter School passed a Resolution on May 21st, 2020 certifying UMCS’s condition of financial uncertainty, decrease in revenue, and increased costs due to the COVID-19 pandemic, thus affirming the need for UMCS to receive the PPP loan; and

WHEREAS, on June 15th, 2020 the SBA published an application for borrowers to apply for forgiveness, which it updated on October 31st, 2020; and Beneficial State Bank is soon to be accepting applications for forgiveness; and

WHEREAS, UMCS is prepared to provide Beneficial State Bank with a completed forgiveness application and documentation verifying the number of full-time equivalent employees on UMCS’s payroll as well as the dollar amounts of eligible payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the twenty-four-week period following this loan (as needed); and

WHEREAS, UMCS staff has verified that the information provided in its application for forgiveness and the information provided in all supporting documents and forms is true and accurate in all material respects; now, therefore, be it

Resolved by the Board of Trustees of Urban Montessori Charter School, that UMCS meets all requirements for forgiveness of the PPP loan; and be it further

Resolved by the Board of Trustees of Urban Montessori Charter School, that UMCS will submit an application for forgiveness for the PPP loan in a manner consistent with the requirements of the SBA and Beneficial State Bank; and be it further

Resolved by the Board of Trustees of Urban Montessori Charter School, that UMCS will return any funds not forgiven by the SBA on the schedule set forth by Beneficial State Bank according to the terms of the PPP loan; and be it further

Resolved by the Board of Trustees of Urban Montessori Charter School, that the authorized school leaders are hereby instructed to review any additional guidance relating to the PPP forgiveness as it is released by the SBA and Beneficial State Bank and are hereby authorized to take appropriate steps, including submitting the initial application and documentation and providing additional documentation as requested, to complete the forgiveness process.

* * *

IN WITNESS WHEREOF, the Board of Trustees has adopted the above resolution by the following vote at a regular Board meeting this 21st of January, 2021.

AYES:

NOS:

ABSTENTIONS:

By: _____
Board Secretary
Urban Montessori Charter School