

May 19th , 2020
Special BOARD MEETING
KBOO Foundation Board Agenda
Via Zoom Meeting: <https://zoom.us/j/466500368>
6:00PM-8:00 PM

Board members in Attendance:

Katmeow, Theresa, Laurie, Ruba, Shaheed, Sarah, Karla, Marvin, Emma

Other attendees: Celeste, Jenna, Gene

Reason for the meeting:

Discussion of the application for the SBA Federal Loan administered through On Point
Community Credit Union

Things Discussed

- What the loan covers
 - This would allow us to pay for 2 months of staff salaries
 - It would be forgivable if \$ is spent in accordance
 - Amount is around 89,000 with the possibility that we'd need to give back about 11,000
- Concerns/opinions that staff and board have with taking the loan
 - What does this mean under union contract?
 - Union is preliminarily supportive and wants to work with us
 - Board didn't have much time to review docs because of the quick timeline
 - We will be reviewing after the meeting and before Monday
 - Gene, Celeste and Jenna as well as executive committee are in support along with staff
- Long term plans/future of KBOO during economic recession
 - This delays the probable inevitability of laying off staff but doesn't mitigate it
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- How to both empower staff and executive committee while following procedures

Motion to: give Ruba and Katmeow the power to co-sign the PPP loan with the caveat that the full board is tasked with reviewing and voting on whether to accept to take the loan or return the loan at the next scheduled board meeting.

Motion by Theresa, seconded by Marvin / Emma

Votes in favor: Sarah, Emma, Theresa, Ruba, Marvin, Laurie, Karla

Votes against: Shaheed

Chair: no vote

The next meeting is to be held on Monday May 25th, 2020 at 6:00PM

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