



Board Minutes: April 2nd, 2020

Special Board Meeting: CARES Act Small Business PPP Loan Proposal

Attendees by Zoom or Phone: Tiffanie Bucci, Liza Caraglio, Michael Conley, Lynsey Doiron, Joseph Folsom, Sharon Huffstetler, PAC representative), Nathaniel L'Heureux, Joan McCulley, Dr. John Moncure, Maria Pryor, April Wach

Absent: Brett Perry

1. Call to order 6:00 pm by President, Joan McCulley. Joan outlined approval for the meeting to be held via Zoom during this time of COVID-19. Public notice was made on the MSC website and Facebook.

2. Public Forum – no one in attendance

4. Proposal regarding CARES ACT Small Business Loan

Joan McCulley provided some preliminary information regarding status of MSC:

a. A letter has been sent to all private pay families (3K, 4K, Extended Day and Beginnings) outlining the payment/participation options. Responses are due by Friday, 4/03.

b. MSC is maintaining a spreadsheet of private pay contract, status and option choice.

c. DSS has now stated that they will continue to pay for ABC children. Our last enrollment indicated 5 children.

Joseph Folsom then described the CARES Act provisions relevant to MSC. This provision is referred to as the Payroll Protection Plan (PPP). The goal of the program is to minimize unemployment. MSC can apply for a loan of up to 2.5 times monthly payroll. MSC maximum would be \$134K. Funds from the loan can be used for payroll, rent, utilities, mortgage, etc. However, 75% of the funds must be used for payroll. The funds can provide monies for up to 8 weeks of payroll. The loan is a 2 year loan at 1% interest. A loan forgiveness request can be submitted with the appropriate documentation.

Joseph Folsom made a motion to authorize the MSC Headmaster to submit a PPP application. Michael Conley seconded the motion.

During discussion Joseph Folsom indicated that he is not aware of any negative aspects of applying for the loan but restated that loan forgiveness is not automatic.

Joan McCulley then took a voice vote from each person remaining on the call. (Liza and April were not in attendance at the time of the vote.) The motion was unanimous to apply for the loan.

10. The meeting was adjourned at approximately 6:40 p.m. Next regular scheduled meeting will be April 20th.