



## **MAEF Public Charter Schools**

Board of Directors Meeting

April 3, 2020

8:00 a.m. to 8:39 a.m.

Telephonic Meeting

***Unofficial Minutes***

The Board of Directors Emergency Called Meeting took place at the below location in accordance with Governor Kay Ivey's March 18<sup>th</sup>, 2020 Proclamation and the Open Meetings Act as amended.

### Phone Conference Call Information

Phone Call Conference URL: [uberconference.com/jnewell4](https://uberconference.com/jnewell4)

Dial in number: 720-835-5323

PIN: 28277

## **AGENDA**

- I. Welcome
  - Dr. Jeremiah Newell initiated the conference call meeting as posted on ACCEL's website at the above location at approximately 7:53a.m.
  - At 8:06a.m., it was determined that a quorum was present, consisting of Sarah Stashak, Mark Spivey, Henry O'Connor, Richard Perry, Charlotte Greene, and Chair Rob McGinley. Later, during discussion at approximately 8:12a.m., Jordan Jones joined the meeting prior to any action being taken. Superintendent Dr. Jeremiah Newell, Finance Director Michelle Parson, and Board Attorney Nash Campbell were also present.
  - Rob McGinley began by stating the reason for the meeting, being to discuss and approve a Paycheck Protection Program loan application (or SBA loan), the loans requirements, stipulations, etc.

- At that point, Nash Campbell made a declaration on the record that this meeting was called as an emergency meeting under the Open Meetings Act and that Nash provided the legal opinion to the board yesterday that executing this loan application was an acceptable reason to move forward with an emergency meeting giving less than 24 hours’ notice to the public due to the need to protect the school’s employees, facilities, and assets.

## II. SBA Payroll Protection Loan Application (Action)

- The Board began discussing the SBA loan.
- Sarah Stashak inquired as to why ACCEL was eligible for the loan but a public school like Mobile County was not. Nash Campbell provided a legal response to the question based on research recently done and potential risks involved with taking the loan.
- Dr. Newell explained how money from the loan must be used in compliance with its terms and explained that the loan is needed because of an anticipated decrease in local funds, economic downturn, and decrease in fundraising. He also explained the loan will allow the school, with a potential of 100% forgiveness of the loan, to pay payroll and rent for a certain period of time in relief of the COVID 19 pandemic. Dr. Newell explained the loan packets provided to the Board.
- Sarah Stashak asked what potential local funding the Board would not be receiving due to COVID 19. Dr. Newell responded that we are at risk of not receiving over \$200,000.00.
- Jordan Jones asked if we have received any of the at risk funds to this date. Dr. Newell said no.
- Jordan and Sarah discussed potential uses for the funding and what to do with it. They also discussed what to do with a surplus, if there was one due to the loan. Dr. Newell emphasized that the school is fiscally sound today, but may not be tomorrow. Mark Spivey added clarity to Jeremiah’s statement and reiterated the need to move fast to obtain the loan.
- Rob asked Nash what flexibility the Board had if Hancock Whitney Bank did not want to participate in the loan program. Nash recommended that motion should be structured in a manner to give Dr. Newell and Mr. McGinley the authority to execute an application for a Paycheck Protection Program loan, regardless of the bank, because the program is so strict that lending institutions will not make a difference.
- Rob then reiterated the need for the loan and to move quickly. He asked to entertain a motion “Giving Jeremiah and/or I the authority to proceed and execute an application and other necessary documents needed to obtain a PPP loan in the approximate amounts we have discussed today.”

- **Charlotte Greene made the motion for the same. Mark Spivey seconded the motion.** At that point a roll call vote was taken. Rob McGinley-approved, Richard Perry-approved, Mark Spivey-approved, Charlotte Greene-approved, Sarah Stashak-approved, Henry O’Connor-approved, Jordan Jones-approved. **The motion passed unanimously.**

III. Adjourn- The Board adjourned the meeting at 8:57a.m.