

Wayside School Board Meeting

4/13/2020

<https://zoom.us/j/714005770?pwd=Zk5kQ0FlcVpxOHZJMTBvM2JJUXRrUT09>

Zoom Meeting ID# 714 005 770

Attendees

Board: David Shelly, David Dunn, John Troy, Glenda Ballard, Stacy Erb, and Noah Wittman

Wayside Staff: Matt Abbott, Francisco Garcia, Jessica Santos

Guests: None

Quorum established by roll call, John Troy calls meeting to order 6:06pm April 13, 2020

One agenda item covered: CARES Act Small Business Association Payment Protection Program  
Loan now on referred to as SBA PPP Loan

- David Dunn, representing the finance committee shared that he spoke with Wayside Schools Financial Advisor, Lewis Wilks who had conferred with both bond counsel and general legal counsel that applying for the SBA PPP was advisable and in the best interest of Wayside Schools. The finance committee upon review recommends the adoption of the SBA PPP loan.
- The loan was approved by the SBA on April 8, 2020 and will mature in 2 years, April 8, 2022. Amount of \$2,522,000
- If 75% of the loan is used for payroll costs this loan should be 100% forgivable based on current legal guidance.
- This loan would not be part of the bond covenant calculations.

John Troy agrees that the loan should be forgiven if 75% of loan is used for payroll and the remaining 25% could additionally be used on payroll or a small number of other items approved by the federal government of loan.

Timelines for Approval and Payment

- Loan must be accepted within 10 business days of SBA approval. The date of Approval was 4-8-2020, must be accepted by 4-22-2020.
- Interest rate is 1% interest/year. Additionally, no payments are due until 6 months from date of the loan offer, which is 11-8-2020.

John Troy asked for additional comments and questions. None were asked by other members. John Troy asks for a motion on this item.

David Dunn moves to adopt the resolution to enter into the loan agreement with Horizon Bank for the SBA PPP and set up all needed accounts at Horizon Bank to ensure compliance with all regulations and management best practices. Stacy Erb seconds. Roll call, and vote. The motion carries a vote to approve unanimously.

David Shelly motion to adjourn, Glenda Ballard seconds. Roll call vote, the motion carries vote to approve unanimously.

Meeting ended 6:23 pm