



PACIFIC COAST ACADEMY
14261 Danielson Street, Poway, California 92064
Phone (619) 404-3190 • Fax (619) 749-1792

**Special Board Meeting
Pacific Coast Academy
May 2, 2020 – 12:00 pm
14261 Danielson Street
Poway, CA 92064**

**Through Teleconference
Join Zoom Meeting
<https://zoom.us/j/97060457943>**

Meeting ID: 970 6045 7943

**Dial by your location
+1 669 900 6833 US (San Jose)
Meeting ID: 970 6045 7943**

Find your local number: <https://zoom.us/u/aeE23In9s8>

AGENDA

1. Call to Order
2. Approval of the Agenda
3. Public Comments
4. Discussion and Potential Action on the Board Resolution To Apply with One or More Financial Institutions to Borrow the Maximum Qualifying Amount under the Paycheck Protection Program
5. Discussion and Potential Action on the Board Resolution Approve the Establishment of Accounts at Wells Fargo Bank
6. Adjournment

Public comment rules: Members of the public may address the Board on agenda or non-agenda items through the teleconference platform, zoom. Zoom does not require the members of the public to have an account or login. Please either utilize the chat option to communicate with the administrative team your desire to address the board or simply communicate orally your desire to address the board when the board asks for public comments. Speakers may be called in the order that requests are received. We ask that comments are limited to 2 minutes each, with no more than 15 minutes per single topic so that as many people as possible may be heard. By law, the Board is allowed to take action only on items on the agenda. The Board may, at its discretion, refer a matter to district staff or calendar the issue for future discussion.

Note: Pacific Coast Academy Governing Board encourages those with disabilities to participate fully in the public meeting process. If you need a disability-related modification or accommodation, including auxiliary aids or services, to participate in the public meeting, please contact the Governing Board Office at 951-290-3013 at least 48 hours before the scheduled board meeting so that we may make every reasonable effort to accommodate you. (Government Code § 54954.2; Americans with Disabilities Act of 1990, § 202 (42 U.S.C. § 12132)).

BOARD RESOLUTION 2020-8

1. The following is a true and correct copy of the resolutions adopted [at a duly called meeting of the Board of Directors of Pacific Coast Academy (the "Corporation") held on _____, at which meeting a quorum of the Board of Directors was present and voting throughout/by unanimous written consent of all members of the Board of Directors of this Corporation pursuant to the non-profit corporation laws of the State of California:

WHEREAS the mission of the Corporation is to develop the individual gifts of students in San Diego County and adjacent counties to become critical thinkers, responsible citizens and innovative leaders prepared for academic and real-life achievement in the 21st Century;

WHEREAS the economic crisis and uncertainty of COVID-19 pandemic has impacted the operations of the Corporation thereby making it prudent to seek financial relief;

WHEREAS as a result of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") passed on March 27, 2020, the United States Small Business Administration ("SBA") received funding and authority through the CARES Act to modify existing loan programs and establish a new loan program to assist small businesses nationwide adversely impacted by the COVID-19 pandemic emergency to administer guarantee 100 percent of SBA Section 7(a) Loan Program loans under a new program titled the "Paycheck Protection Program" ("PPP"), which incentivizes small businesses and nonprofit organizations to retain employees and will forgive up to the full principal balance of such loans if all employees are kept on payroll for eight (8) weeks provided that loan proceeds are used exclusively for payroll expenses, mortgage interest, rent and utilities;

WHEREAS the maximum amount of the Paycheck Protection Program is 2.5 times the average monthly payroll or \$10,000,000, whichever is less; and

WHEREAS 1) the terms of the PPP require certification of the employment status of individual employees and other data prior to the debt being forgiven and 2) expenses found to be ineligible will be repayable over a period of two years.

NOW, THEREFORE, BE IT RESOLVED, that this Corporation is authorized to apply with one or more financial institutions to borrow the maximum qualifying amount under the PPP (the "Loan"), provided such amount shall not to exceed \$3.1 Million; and

BE IT FURTHER RESOLVED, that the President or such other officers of this Corporation, as may be required, [or the Executive Director], acting singly or together, be and hereby is and are authorized and directed to negotiate the specific terms and conditions of the Loan and the interest and charges in connection therewith and to execute and deliver on behalf of this Corporation all such documents as may be necessary or required by Lender to evidence the Loan;

BE IT FURTHER RESOLVED that all actions previously taken by the President or any other officer of this Corporation [or the Executive Director] with respect to the Loan are hereby ratified and confirmed.

2. The foregoing resolutions were enacted in accordance with the Articles of Incorporation and Bylaws of this Corporation and the laws of the State of California; the Board of Directors of this Corporation has full power and authority to bind this Corporation pursuant to the foregoing resolutions; and the foregoing resolutions are in full force and effect and have not been altered, modified or rescinded.

IN WITNESS WHEREOF, I have affixed my name as Secretary of this Corporation, and have affixed the corporate seal of this Corporation, this ____ day of _____, 2020.

Natalie Williams
Secretary



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Authorization of PPP Loan Application

Approved

ACTION: We, the Board of Directors of Pacific Coast Academy Charter School, hereby authorize Charter Impact, and its staff representative Tyler Myers, authority to apply for the PPP loan on behalf of our organization.

X _____

Print Name: Natalie Williams

Board Title: Secretary

Payroll Protection Program Summary



Maximum Amount	2.5 x Monthly Average for Calendar 2019
Interest Rate	1% Fixed
Term	24 Months
Payment Deferral	Automatic Deferral for first 6 Months
Monthly Payments Thereafter	Straight Amortization
Potential Forgiveness	Assuming 100% of proceeds are spent on payroll and the number of employees is maintained, between 75% and 100% of the loan may be forgiven. *
Fees	No lender or agency fees may be charged
Lender	Pay Pal
Timeline - Urgency	Apply as soon as possible because there is limited capacity and many other businesses are also applying

***From CARES Act 2.o:** “...the borrower will not be responsible for any loan payment if the borrower uses all of the loan proceeds for **forgiveable** purposes described below and employee and compensation levels levels are maintained...”

**Pacific Coast Academy
Governing Board Resolution 2020-2**

RESOLUTION APPROVING THE ESTABLISHMENT OF ACCOUNTS AT WELLS FARGO BANK

WHEREAS, the Pacific Coast Academy is interested in establishing a relationship with a new banking institution, and

WHEREAS, the Pacific Coast Academy governing board is interested in opening accounts with Wells Fargo Bank;

NOW, THEREFORE BE IT RESOLVED that the Pacific Coast Academy governing board hereby approves the establishment of a checking account with Wells Fargo Bank **and approves adding the following individuals to be signers on the account:**

- Amanda McArthur, Treasurer
- Krystin Demofonte, **Executive Director**
- **Shari Erlendson, Deputy Executive Director**

PASSED AND ADOPTED by the Pacific Coast Academy governing board at a meeting held on May 2, 2020.

Natalie Williams, Secretary

Signature

Date