



**MISSION VISTA ACADEMY**

1440 Beaumont Avenue, Suite A2 #412, Beaumont, CA 92223

Phone (951) 395-8940 \* Fax (951) 395-8941

Special Scheduled Board Meeting - Mission Vista Academy  
June 24, 2020 – 4:30 pm  
350 W. Brookside, Beaumont, CA 92223

Attendance: Lauren Clark, Joshua Cobb, Eve Kavanaugh, Lisa Banks

Absent: Eric Eckstrom

Also Present: Amy Davis, Erika Vanderspek, Tyler Myers

**Call to Order:**

Lauren Clark called the meeting to order at 4:32 pm.

**Approval of the Agenda:**

Joshua Cobb motioned to approve the agenda. Eve Kavanaugh seconded.

-Unanimous.

**Public Comments:**

Vanessa Brookman, staff member, wanted to thank the Board for the opportunity to attend Board meetings because she likes to be informed and is interested in the school's financial matters.

**Discussion and Potential Action on the Board Resolution to Accept the Paycheck Protection Program Loan:**

Tyler Myers from Charter Impact shared the following information about the PPP loan:

- The loan amount is for just over \$3,000,000.
- SBA reviewed because this amount is not automatically under safe harbor because it is over \$2,000,000.
- The deferral of the June payment and subsequent factoring costs prevents cash flow from being as strong and creates economic uncertainty.

Joshua Cobb commented that it appears that due to the impact of COVID on brick and mortar schools, enrollment in Mission Vista is going up thus causing cost increases; Joshua Cobb asked Tyler if those cost increases are also considered in eligibility for the PPP, and Tyler confirmed the increased costs due to COVID are also a factor. Joshua Cobb pointed out the school's costs are increasing and cash flow is decreasing.

Lauren Clark asked about the plan for repayment if the PPP loan is not forgiven. Tyler Myers explained the PPP funds and the 1% interest are booked as a liability. He further explained half would be due in June 2021 and the other half would be due in June 2020. Josh asked if Mission Vista's PPP falls in the 24 week look-back period, not the 8 week, and Tyler Myers confirmed.

Joshua Cobb motioned to approve the Board Resolution to Accept the Paycheck Protection Program Loan. Lisa Banks seconded.

-Unanimous.

**Announcement of Next Regular Scheduled Board Meeting:**

July 30, 2020 at 5:00pm.

**Adjournment:**

Eve Kavanaugh motioned to adjourn the meeting at 4:46 pm. Joshua Cobb seconded.

-Unanimous.

Prepared by:

Bryanna Brossman

Noted by:

*Bryanna Brossman*

Board Secretary






# 6-24-20 Special Board Minutes - Mission Vista

Final Audit Report

2020-08-01

Created:	2020-07-31
By:	Bryanna Brossman (bryanna@inspireschools.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAediz-HZ_zHBo2wF3LbZP1CMCT8A7I3Dw

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2020-07-31 - 8:44:25 PM GMT- IP address: 75.83.102.121
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Signature Date: 2020-08-01 - 3:14:07 AM GMT - Time Source: server- IP address: 96.19.1.44
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