



**Minutes**  
**Montgomery Education Foundation**  
**Board of Directors**  
**April 2, 2020**  
**5950 Carmichael Place, Suite 101**  
**BY TELECONFERENCE**

Present: Dave Borden, Paul Hankins, Caroline Novak, Jay Love.

Mr. Hankins called the meeting to order at 12:05 pm and asked for a voice roll call of members present. Four out of four members were present, constituting a quorum.

Mr. Hankins noted that this was an emergency called meeting due to the pending deadline requirements of the Coronavirus Aide, Relief and Economic Security (CARES) Act Payroll Protection Plan Loan program. A public notice was posted on MEF's website and the front door of the MEF office at 10:00 am on 4/2/20. Due to the current restrictions both local and statewide for public gatherings due to the Corona Virus, the meeting was conducted solely by teleconference.

Mr. Hankins provided an overview of funds that are available through the CARES act to help small businesses and non-profits meet payroll for an eight week period.

Ms. Sikes recommended approval of the following:

1. Submission of an application for the maximum amount allowed for the Payroll Protection Loan. This amount is computed through the average of twelve months of eligible expenses multiplied times 2.5.
2. Open a separate account to administer all loan proceeds and expenditures.
3. Only expenses that are eligible for forgiveness may be expended without further board approval.

Mr. Borden offered the following motion:

*The board approves Ms. Sikes, on behalf of MEF, to submit a Payroll Protection Loan application for the maximum allowable amount with the requirement that a separate checking account is opened for all loan proceeds and expenditures accountability and only expenses that are eligible for forgiveness under the plan be expended without further board approval.*

Ms. Novak seconded the motion.

Mr. Hankins asked for any discussion, there being none, Mr. Hankins called for a roll call vote:

Mr. Borden - Yes

Mr. Love - Yes

Ms. Novak - Yes

Mr. Hankins - Yes

The motion passed unanimously.

There being no further business before the board, the meeting was adjourned at 12:12 pm.

Respectfully submitted:

Ann M. Sikes  
President