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**Achievement First Bridgeport Academy
Board of Directors Meeting**

April 27, 2020, 1:30 pm

Zoom Video Conference

I. Call to Order & Attendance

The meeting was called to order at 1:39 pm by Dick Kalt. The following board members, constituting a quorum, and Achievement First Staff were in attendance:

Dick Kalt, AFBA Board - Yes	Ruben Felipe, AFBA Board - No
Marlene Macaуда, AFBA Board - No	Ebrima Jobe, AFBA Board - Yes
Debra Hertz, AFBA Board - Yes	Raj Lakra, AFBA Board - Yes
James Bennett, AFBA Board - Yes	
Kimberly Bruce, AFBA Board - Yes	Victor De La Paz, AF Network Support
Michael Strambler, AFBA Board - Yes	Sarah Blanton, AF Network Support

II. Open Session for Public Comment

There was no public comment.

III. Authorize Acceptance of SBA Backed Payroll Protection Program Loan

Victor De La Paz, AF's CFO, gave an overview of the Payroll Protection Program (PPP) loan which AFBA was awarded in the amount of \$1.4M. The loan is based on two and a half months of payroll.

The conditions of the loan are twofold:

- 75% must be used on payroll (salary and benefits). The other 25% can be used for rent, utilities, insurance costs during the 8-week period.
- No layoffs based on the number of full time employees

The first payment of the loan would be in six months (October). If forgiven, this loan would convert into revenue at that time. If the loan is not forgiven, there is a 24 month repayment period at 1% interest. The intention is to meet the conditions of the loan fully.

Following a discussion, the board voted on the following resolution:

We, the undersigned, being the directors of AF Bridgeport Academy, a Connecticut non-profit corporation with a principal office located in New Haven, Connecticut (“the Board”), in accordance with the amended bylaws and laws of the State of Connecticut hereby adopted the following:

WHEREAS: As a result of the COVID-19 pandemic, the Board has been required to seek financial assistance through the SBA backed Payroll Protection Program. Said funds will be used to ensure the continued operation of schools under its supervision.

RESOLVED, that effective immediately, the Board has begun the process of completing the required documentation necessary to apply for the above referenced financial assistance,

RESOLVED, that the Board is authorized to take all reasonable steps necessary to complete the loan application(s) related to the Paycheck Protection Program including, but not limited to, the submission of financial records, tax returns and payroll records.

RESOLVED, that the Board is hereby authorizing its Board Chair, Dick Kalt, to sign any and all documents ancillary to the completion of the above referenced loan application.

FURTHER RESOLVED, that any officer of Achievement First, Inc. and their designees (each an “*Authorized Person*”) is, jointly or severally, authorized and directed, at any time and from time to time, to do such things and acts for and on behalf of the Board as may be necessary or advisable in order to give effect to and, generally, carry out the intent of the foregoing resolution in the name and on behalf of AF Bridgeport Academy, on such terms and conditions and in such form deemed necessary or desirable and approved by such Authorized Person with such changes, modifications and amendments thereto as such Authorized Person may in such person’s discretion approve, which approval shall be conclusively evidenced by the execution and delivery of such documents and instruments in writing.

BE IT FURTHER RESOLVED, that the Board Chair is hereby authorized to certify that these resolutions have been duly adopted and that they are in conformity with the amended Bylaws of this Board.

Motion by Debra Hertz

Second by Jim Bennett

All in favor

IV. Adjourn

The meeting was adjourned at 1:56 by Dick Kalt.

Motion by Kimberly Bruce

Second by Ebrima Jobe
All in favor