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**Achievement First Rhode Island
Board of Directors**

Zoom Video Conference

Tuesday, April 28, 2020, 1:00 pm

I. Call to Order and Attendance

The meeting was called to order at 1:08 pm by Maryellen Butke. The following board members, constituting a quorum, and Achievement First staff were in attendance by video conference:

Jorge Elorza, AFRI Board - No

Ben Smith, AFRI Board - Yes

Reshma Singh, AFRI Board - Yes

John Iglizzi, AFRI Board - No

Soraida Morales, AFRI Board - Yes

Macky McCleary, AFRI Board - Yes

Maryellen Butke, AFRI Board - Yes

James Wiley, AFRI Board - Yes

Robert Luciano, AFRI Board - No

Percy Ballah, AFRI Board - Yes

Jorge Cardenas, AFRI Board - Yes

Mayor Charles Lombardi, AFRI Board - No

Elizabeth Winangun, AF Network Support - Yes

Sarah Blanton, AF Network Support - Yes

II. Open session for public comment

There was no public comment.

II. Authorize Acceptance of SBA Backed Payroll Protection Program Loan

Victor De La Paz, AF's CFO, gave an overview of the federal PPP loan for which AF Rhode Island has been approved through Washington Trust

The CARES stimulus package authorized support on a first come first served basis and AF Rhode Island received an award in the amount of \$2.3MM. At best, this will be a fully forgivable loan.

At worst, it will be a 1% interest loan over a 24 month period.

- The loan is based on employment (209 employees on payroll).
- 75% of that loan must be for payroll costs and the first payment would be due in six months.

The board asked questions of Mr. De La Paz about some of the specifics of the loan and the ways in which it can be spent. The board had a discussion about education revenue this year, next year, related risks, community needs and the impact of this loan.

We, the undersigned, being the directors of AF Rhode Island, a Rhode Island non-profit corporation with a principal office located in Providence, Rhode Island (“the Board”), in accordance with the bylaws and laws of the State of Rhode Island 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 Achievement First Chief Financial Officer, Victor De La Paz, 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 Rhode Island, 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 Bylaws of this Board.

Motion by Macky McCleary

Seconded by Reshma Singh

All in favor

III. Adjourn

The meeting was unanimously adjourned at 1:34 pm by Maryellen Butke. Motion by Ben Smith, Seconded by Percy Ballah.

