



KIPP Delta Board of Directors Special Meeting
Friday, April 3, 2020; 11:30 a.m.
Conference Line: 877-668-4493, Password: 283 142 774

Board Members in Attendance by phone: Vince Billingsley, Lisa John-Adams, Robin Houseworth, Randy Zook; Ron Nurnberg, Kristen Wright, George Cotton, Darrin Williams, Tequilla Banks, and Baxter Sharp

Staff in Attendance by phone: Carissa Godwin Holsted, Raven Adams, Valerie James

I. Welcome

A. Lisa John-Adams called the board meeting to order at 11:32 a.m.

II. Action Agenda

A. Payroll Protection Program – Carissa Godwin Holsted shared information related to the Payroll Protection Program. KIPP Delta is eligible to apply and could receive funding in the amount of the average monthly payroll for the 12 months prior to the loan. The loan can be forgiven if certain requirements are met. KIPP Delta believes they can meet the requirements for conversion to a grant. After discussion by the board, Randy Zook moved to adopt the following resolutions:

1. The Executive Director or any authorized Officer to sign all necessary documents needed for KIPP Delta to enter into the Payroll Protection Program with an acceptable borrower.
2. The PPP loan should not exceed the average monthly payroll for the 12 months prior to the loan and shall have a term of two years with no collateral requirement. The interest rate shall not exceed 1% and payments may be deferred for the first six months of the loan.
3. KIPP Delta must meet the following requirements to request for loan forgiveness: a) The loan proceeds must be used to cover payroll costs, and most mortgage, rent, and utility costs over the 8 weeks after the loan is made (no more than 25% of the amount should be non-payroll costs); and b) employee and compensation levels are maintained.

Vince Billingsley seconded the motion. 9 of the 10 board members in attendance voted in favor of adopting the resolution. Darrin Williams recused himself from the vote due to a potential conflict of interest.

III. Executive Session

A. The board entered into Executive Session at 11:44 a.m. to discuss confidential personnel matters. Carissa Godwin Holsted was invited by Lisa John Adams to join the executive session. The board reconvened after Executive Session at 11:54 a.m.

The board meeting was adjourned at 11:55 a.m.

Respectfully submitted by Carissa Godwin, April 5, 2020