

## KIPP ENC Board of Directors Meeting

### MEETING MINUTES

April 17, 2020 - 12:00PM

Location: Conference Call: 252.751.1984

### BOARD MEMBERS IN ATTENDANCE: 6 of 7 members present

- Julius Tillery
- Doug Kahn
- Minnie Forte-Brown
- Mary Brown
- Tonza Ruffin
- Arthur Rogers

### KIPP ENC STAFF IN ATTENDANCE:

- Brandon Rosas
- Lauren Vance
- Maura Sullivan

### VISITORS IN ATTENDANCE:

- John Kalafatas - KIPP Foundation

### WELCOME & AGENDA - Call to Order at 12:06 PM

### BOARD ADMINISTRATION

- **Agenda**
  - Approve Small Business Payroll Protection Loan
- **Resolutions: Approving KIPP ENC's SBA Loan with Self-Help**
  - Terms are outlined on Promissory Note provided by Self-Help
  - Context: \$2,551,894 Loan at 1% interest rate; we do not pay on this for the first 90 days; this loan can be converted to a grant; however, the exact determination of what that looks like has not yet been determined by SBA
- **Motion to move to Executive Session for Discussion of SBA Loan - Moved at 12:17 PM**
  - Moved: Arthur Rogers
  - Seconded: Tonza Ruffin
  - All approved: All
- **Motion to return from Executive Session to Board Meeting - Moved at 12:21 PM**
  - Moved: Doug Kahn
  - Seconded: Arthur Rogers
  - All Approved: All
- **Motion to Approve the Payroll Protection SBA Loan through Self-Help**

- Moved: Arthur Rogers
- Seconded: Doug Kahn
- Discussion: None
- All approved: All
- **Discussion: Preview of Transition to New Auditing Firm**
  - Doug: Kings Mountain Accounting Firm is recommended after process of reviewing three potential firms
  - Doug will circulate the proper background information for final review by Finance Committee
- **Motion to Approve the Transition to Kings Mountain Auditing Firm based on approval from the Finance Committee**
  - Moved: Arthur Rogers
  - Seconded: Tonza Ruffin
  - All approved: All
- **Motion to Adjourn the Meeting**
  - Moved: Arthur Rogers
  - Seconded: Tonza Ruffin
  - All approved: All
- **Meeting Adjourned 12:30 PM**