



General Board, April 2, 2020

Minute

This minute records the vote on a motion distributed by President Randy Brett via e-mail on April 2nd.

Randy wrote to the Board as follows:

To deal with the economic impact of the COVID-19 crisis, Congress authorized a loan program to provide money to qualified organizations for payroll support and assistance in meeting mortgage obligations. The Jewish Center is a qualified organization. Therefore, we will be applying for the loan as soon as we can complete the application and gather the required documents. If certain criteria are met, which we believe we do meet, the loan will be converted into a grant. Even if we do not meet the criteria and have to repay the loan, the loan interest rate is only 0.5% with no prepayment penalty. Please take a look at the information found on this link: <https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>. The plan is to keep the loan money in reserve and not use it unless absolutely needed. However, since there will be a high demand for the loans, the available funds are limited, and loans will be granted on a first come-first served basis, it is important to apply as soon as possible.

He noted that application for a loan requires Board approval as it is not in the "regular course of business". However, per Article V, Section 4 of the bylaws:

Action Without Meeting. The Board may act without a meeting if, prior or subsequent to such action, all members of the Board shall consent in writing to such action. Such written consent or consents shall be filed in the minutes book.

Randy proposed the following motion:

That the Board of The Jewish Center should apply for a loan under the Paycheck Protection Program.

The motion was passed with 40 votes in favor, 1 against, and 2 votes not cast (see attached record). [Each person's number of votes is determined by Article V, Section 6 Action by the Board, of the by-laws.]

Minute recorded by Bernard Abramson