



The Franklin School of Innovation Board Meeting Minutes – 5/7/2020

Our Mission:

The Franklin School of Innovation is preparing the next generation of leaders, capable of solving problems and participating effectively and ethically as local and global citizens. Through challenging academics, real-world learning, and community engagement, our students discover their potential, develop persistence, and recognize the value of others. Our graduates are ready for the future they will create.

Board Responsibilities:

We ensure The Franklin School of Innovation's compliance to its contract with the NC Department of Public Instruction, set and monitor the implementation of school policies, manage the school's annual budget and financial planning, and hire and evaluate the performance of our school's Executive Director. The Board develops and drives the School's strategic plan and provides appropriate governance.

Agenda Item and votes	Discussion
<p>CALL TO ORDER The meeting shall be brought to order by the Chairman of the Board, PF at 6:35p.m.</p> <p>ROLL CALL The Board Chairman took roll of members present: JG, BC, AH, DP, AG, SR, ABJ (joined 7:07pm), staff Michelle Vruwink. Guest: David Hoefstetler, attorney and Peter Best, Banker</p>	
<p>APPROVAL OF AGENDA Shall the Board approve the Agenda Items? Motion by PF Second by DP Vote: unanimous to approve agenda</p>	<p>Agenda Item: PPP loan</p>
<p>PPP Loan</p>	<p>Peter Best reported on the bank's role as a facilitator of an SBA/Treasury program. Guidance has changed over time about how the bank should process loans and certifying borrower's loan needs. Borrowers have the ability to return all or part of their loan if they decide that's in their best interest. If the full loan is to be cancelled, it needs to be done prior to May 7, though funds can be returned at any time. Borrowers must certify that the loan request is necessary to continue business operations due to current economic uncertainty. There has not been final guidance issued on loan forgiveness. There is unclear guidance about the availability of other credit on the liquidity requirements of the loan.</p> <p>Board members discussed operational impacts of using the PPP loans for salaries and related supports.</p>

<p>Closed Session</p> <p>Exit Closed Session: Motion by PF, Seconded by DP, unanimous consent.</p>	<p>The Board entered closed session pursuant to attorney/client privilege to obtain legal advice from David Hostetler.</p>
<p>PPP Loan Decision</p> <p>PF Motion to continue forward with process of obtaining and using a PPP loan, with ongoing monitoring to ensure it is used on appropriate expenses. Further, funds will be maintained in a separate account. Seconded BC. Approved by unanimous consent.</p> <p>PF Motion: Board directs Staff to ensure that funds are used strictly for authorized purposes, which are 75% for salaries and 25% for other allowable expenses. Unused funds will be returned promptly. Seconded by BC. Approved by unanimous consent.</p>	<p>Michelle will keep a memo on file which outlines FSI's rationale for obtaining and using PPP loan proceeds.</p>
<p>PUBLIC COMMENT This agenda item is included for the purpose of giving anyone in attendance the opportunity to comment on a non-agenda item with the Board. There will be a three-minute time limit per person. The audience is not to applaud nor demonstrate disapproval for the comments made. The Board may respond asking for clarification only. No action may be taken at this meeting on any issue raised.</p>	
<p>ADJOURNMENT Shall the Board adjourn the meeting at 8:08p.m.? Motion by PF Second by ABJ Vote: unanimous to approve</p>	