

Port Chester Carver Center

Minutes of the Meeting

Wednesday, April 1, 2020

Present:	<i>Sonia Alcantarilla, Stephanie Barrett, John Condon, Amy Fisch, Michael Flynn, Erica Fritsche, Brendan Goodhouse, Yvette Hammel, Jim Howland, Donna Jarecki, Robert Kaplan, Robert Kost, Rich Lawrence, Derek Mahoney, Cecilia Mitchell, Jennifer Prather, Christopher Pye, Maida Robinson, Claire Steinberg, Brian Stern</i>	
Absent:	<i>Betty Brown, Judy Diaz, Shaker Khayatt, Jason Kowlowitz, Sam Ortiz</i>	
Staff and Outside Advisors:	<i>Anne Bradner, Leanne Tormey, Colleen Kane, Navy Djonovic</i>	
SUBJECT	DISCUSSION	OUTCOME
Call to Order/Welcome	<p>Claire Steinberg, President, called the Carver Board meeting to order at 7:00 p.m.</p> <p>Claire gave an overview of the planned agenda for the meeting, which was conducted via video and audio conference in light of the COVID-19 pandemic.</p>	
Overview of SBA Loan Options Through CARES Act	<p>Navy Djonovic gave the Board an overview of the programs under the CARES Act that might be appropriate for Carver to consider. Navy summarized the terms and conditions of the various programs, stressing that there are changes being made to the programs and related guidance. Accordingly, the terms and conditions are subject to adjustment.</p> <p>The first loan she described was an economic injury disaster recovery loan, which is a 30-year loan at 2.75%. The loan amount is determined by the Treasury. It requires submitting audited financials and Carver’s 990 Form. It is non-recourse loan. There is a possibility that applying for the loan could make Carver eligible for a \$10K grant, although Navy indicated he has not seen a grant be awarded as of yet.</p> <p>The second loan program Navy described was the Paycheck Protection Program (PPP). Navy provided details regarding how the loan eligibility amount is calculated. In summary terms, Carver could be eligible for a loan of up to 2.5 times its monthly payroll expenses. Navy also described how loan forgiveness would be calculated under the loan. The non-forgiven amounts of the loan are payable in 2 years at 1% interest. Generally speaking, loan forgiveness is based on the amount of expenses incurred in an 8 week period after the loan is given for payroll and certain other expenses such as utilities, mortgage interest, etc. There are limitations to the loan</p>	

	<p>forgiveness based on fluctuations in head count over 25% in a certain time period. Navy indicated that this program is potentially very attractive because of the forgiveness factor.</p> <p>Navy briefly touched upon a third program designed to defer payroll taxes into the future, but indicated it did not seem as if it would be a program beneficial to Carver.</p> <p>(Navy then exited the meeting.)</p>	
<p>Carver Operational Update</p>	<p>Anne Bradner thanked the Board for all of its fundraising efforts. She also provided an overview of the furlough process. She indicated 12 employees received furlough letters. These are people who cannot be at work given the current government restrictions. Other employees on the learning team have not been furloughed at this time.</p> <p>Leanne Tormey then provided an overview of the Carver Market operations in recent weeks. The demand for the Carver Market is quite significant, averaging 200 clients each day the Market is open. Carver is doing tremendous work helping families in need by providing food through the Carver Market, and the clients are extremely grateful. Leanne also provided an update on Carver’s OCFS licensing application, which is due by June 1, 2020, as well as the application for a camp license. Leanne indicated that Carver wanted to be ready in case it gets called upon to be a day care provider for the children of first responders. In connection with that discussion, Leanne gave an update on pool maintenance. Colleen Kane clarified that the OCFS licensing is separate from the contracting/funding aspects of the application process. It remains to be seen whether the State will have the funds necessary to award funding or in what amounts.</p>	

<p>Finance Update</p>	<p>Rob Kost provided the Board with a finance update. Rob indicated that fundraising has done remarkably well. Carver made payroll last week, has \$170K in cash, and plans to pay \$50K in non-payroll payables in the coming days. We should be in good shape to make the next payroll as well.</p> <p>Anne Bradner indicated that she and Rob are working on a week-to-week cash flow analysis and prioritizing payments based on needs. Anne also informed the Board that our insurers have indicated that they may permit us to make a smaller payment, but with no jeopardy to sustaining our existing insurance coverage.</p>	
<p>Fundraising Update</p>	<p>Colleen Kane provided an overview of Carver’s recent fundraising efforts through the Carver Cares Challenge and beyond. She reported that Carver has raised \$259K this far, which reflects significant progress toward our \$350K goal. Colleen stressed the need for full Board participation. Colleen also told the Board that we anticipate a \$25K gift coming in soon as well. In response to a request from a Board member, Colleen promised to distribute a set of bullets highlighting Carver’s good works recently to be used by Board members as they solicit additional contributions to Carver.</p>	
<p>Board Approval to Submit Application/s For SBA Loan/s</p>	<p>Michael Flynn called for a motion to grant authority to the Executive Director to apply for a loan or loans on Carver’s behalf under the CARES Act, as follows: It is hereby moved, pursuant to Carver’s existing policies, to approve the following actions by the Executive Director, with the consent of the Treasurer and the President of the Board in writing pursuant to electronic mail or other writing: To the extent the Executive Director determines that it is in the interests of Carver to do so, consistent with the Executive Director’s duties, take the necessary steps to have Carver (1) apply for one or more loans or lines of credit made available through the CARES Act or other governmental programs related to the COVID-19 pandemic; (2) return to Board for approval to accept any loan or line of credit awarded to Carver under the CARES Act or other governmental program.</p> <p>The motion was made and duly seconded. All Board members present voted in favor and there was no opposition or objection.</p>	<p>The Board hereby unanimously resolves, pursuant to Carver’s existing policies, to approve the following actions by the Executive Director, with the consent of the Treasurer and the President of the Board in writing pursuant to electronic mail or other writing: To the extent the Executive Director determines that it is in the interests of Carver to do so, consistent with the Executive Director’s duties, take the necessary steps to have Carver (1)</p>

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<p>Adjournment</p>	<p>The meeting was adjourned by Claire Steinberg at approximately 8:30 p.m.</p> <p>The next board meeting will be on Wednesday, May 6, 2020 at 7 p.m.</p>	