



Central Pacific Bank Loan Resolution Permissible by the Associated Students, Inc.

- WHEREAS,** the Associated Students, Incorporated (ASI) a 501(c)(3) at California State University, San Bernardino (CSUSB) is the single recognized voice of more than 20,000 students enrolled at CSUSB both at the San Bernardino and Palm Desert campuses; and
- WHEREAS,** the Associated Students, Inc. Board of Directors (BoD) shall be the primary policy making body of ASI and shall be the final authority for all the corporate matters of ASI; and
- WHEREAS,** the Associated Students, Inc. Board of Directors (BoD) may delegate the management of the activities of the corporation to any person(s) or committee(s), provided that the activities and affairs of the corporation shall continue to be under the ultimate direction of the ASI BoD.; and
- WHEREAS,** on March, 4, 2020 California Governor Gavin Newsom declared a state of emergency over the coronavirus (COVID-19) outbreak; and
- WHEREAS,** on March 17, 2020 Cal State San Bernardino announced the suspension of all non-essential on-campus operations for the remainder of the academic year requiring employees to telecommute from their own residences; and
- WHEREAS,** the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law on March 27th, 2020 which includes a \$2 trillion economic relief package protecting the people and businesses from the public health and economic impacts of COVID-19; and
- WHEREAS,** the CARES Act provides fast and direct economic assistance for American workers, families, and small businesses; and
- WHEREAS,** the Paycheck Protection Program established by the CARES Act, is implemented by the Small Business Administration with support from the Department of the Treasury; and
- WHEREAS,** the Paycheck Protection Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits, funds of which can also be used to pay interest on mortgages, rent, and utilities; and
- WHEREAS,** the Paycheck Protection Program prioritizes millions of Americans employed by small businesses by authorizing up to \$349 billion toward job retention and certain other expenses; and
- WHEREAS,** small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act are eligible if they also meet program size standards; and
- WHEREAS,** the Associated Students, Inc. applied to received funding under the Paycheck Protection Program to ensure staff stability under the current financial hardships inflicted by the COVID-19 pandemic; and

WHEREAS, the Central Pacific Bank is the primary subsidiary of Central Pacific Financial Corp., a Hawaii based financial institution. Central Pacific Financial Corp.’s stocks are publicly traded on the New York Stock Exchange under the symbol “CPF”.; and

WHEREAS, the Central Pacific Bank is the primary loan provider for the Associated Students, Inc. under the Paycheck Protection Program; and

WHEREAS, the Associated Students, Inc. hopes that the actions hereinafter alleviate some of the financial stressors and create options under the special circumstances of the COVID-19 pandemic; now therefore be it

RESOLVED, pursuant to the Articles of Incorporation and Bylaws of the Associated Students, Inc. at Cal State San Bernardino, the Board of Directors hereby accepts the loan from Central Pacific Bank under the Paycheck Protection Program; and be it further

RESOLVED, pursuant to the Articles of Incorporation and Bylaws of the Associated Students, Inc. at Cal State San Bernardino, the Board of Directors hereby grants the Executive Director of ASI signature authority to the loan in the aforementioned ; and be it further

RESOLVED, that a copy of this resolution be distributed to CSUSB Vice President for Student Affairs Paz Olivérez.

PASSED AND ADOPTED by Associated Students, Incorporated Board of Directors at a regular meeting held on May 14, 2020 by the following vote:


Adonis Galarza Toledo (May 14, 2020 13:43 PDT)

Adonis Galarza-Toledo
Chair & President


Helen Martinez (May 14, 2020 16:56 EDT)

Helen Martinez
Secretary & Executive Vice President


Kristy Robles (May 14, 2020 13:53 PDT)

Kristy Robles
Vice President of Finance



Jesse Felix
Executive Director