

**SPECIAL MEETING
ASSOCIATED STUDENTS, INC.
California State University, San Bernardino**

BOARD OF DIRECTORS

MINUTES

MAY 14, 2020

The meeting was called to order by the President, Adonis Galarza at 12:02 p.m.

Present: Adonis Galarza, Helen Martinez, Kristy Robles, Mark Sanchez, Yomara Donis, Jonathan Lowell, Marvin Macharia, Nathaly Ramos, Angelica Agudo, Sharon Tewari, Marilyn Lua, Suany Echevarria and Jesse Felix.

Absent: Dr. Angela Horner and Dr. Paz Oliverez.

Guests: Rima Tan, Sage Keyner, Vianey Abraham and Daniel Jimenez.

(The above listed were present via Zoom)

ADOPTION OF AGENDA:

The agenda was adopted.

NEW BUSINESS:

BD 65-20 M/S Felix/Donis: Approval of the Central Pacific Bank Loan Resolution permissible by the Associated Students, Inc.

Mr. Felix explained that the Coronavirus Aid Relief and Economic Security (CARES) Act was passed by Congress and signed into law on March 27th which included a \$2 Trillion economic relief package protecting the people and businesses from the public health and economic impacts of COVID-19. The CARES Act provides fast and direct economic assistance for American workers, families, and small businesses. The Paycheck Protection Program (PPP) established by the CARES Act is implemented by the Small Business Administration with support from the Department of the Treasury. The PPP Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. These funds can also be used to pay interest on mortgages, rent, and utilities. He deferred to Ms. Tan.

Ms. Tan stated that the PPP supports small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act. Associated Students, Inc. will apply to receive funding under the PPP to ensure staff stability under the current financial hardships inflicted by the COVID-19 pandemic. The loan is deferred for six months without interest and is it fully forgivable if ASI maintains the employee count and funds mainly for payroll cost during the eight weeks period post funding. A Resolution must be made to authorize Mr. Felix as the primary contact.

Discussion followed by questions from the Board.

Mr. Sanchez inquired whether the funds are for student employees.

Mr. Felix explained that this is strictly for the organization.

Mr. Macharia inquired when the funds would be made available.

Ms. Tan stated that it would take up to two weeks to a month for the funds to be distributed.

Ms. Martinez inquired into the precaution that ASI would take if this item is not approved.

Mr. Felix explained that there are reserves if the organization is in need of funds.

Ms. Lua inquired whether the funds would cover student employees during the summer.

Mr. Felix explained that the loan stipulations state that they must maintain the same level of staffing.

Ms. Echevarria inquired into the success of ASI receiving the loan.

Mr. Felix stated that there is no guarantee that the loan will get approved. The interest rate will be 1% per year.

Ms. Tan stated that if the loan is not forgiven, then it would have to be payed within two years.

Discussion ensued.

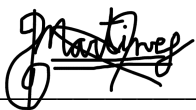
Passed (9/0/1).

ANNOUNCEMENTS

Ms. Martinez announced that the Campus Survey on Sexual Violence and Harassment received over 535 responses. The survey is anticipated to close in about a month on June 19th.

MOTION TO ADJOURN

Meeting adjourned at 12:28 p.m.



Helen Martinez
Executive Vice President