

Temple Sinai Board of Trustees Meeting Notes

COVID-19 Emergency Meeting - III

Open Session

04/05/2020

Attendees	Present	Attendee	Present		Present
Bob Steine	X	David Eisner		Kathy Zeiger	X
Vicki Goldman	X	Sandy Korn	X	Barb Mendel	Via email
Frank Urman	X	Jeff Lavenhar		Jessica Strouse	X
Fred Leviton	X	Larry Polman		Neil Culbertson	
Stephen Weinstein	X				
Larry Jacobson	X				
Bruce Tully	X				
Rabbi R. Rheins	X	Greg Kellner	X	Melissa Maas	
Rabbi J. Callman	X	Ron Leff	X	Melissa Oxenhandler	
Lisa Thorner	X	Lauren Bubis	X	Dan Yolles	
Shelia Purdin	X	Ron Leff		Yoni Buchman	

Time: 4:50pm -5:20pm

- I. Call to Order & Establishment of a Quorum
- II. Emergency New Business
 - a. SBA PPP Loan
 - i. Should the Board of Trustees approve applying for and acceptance of an SBA PPP Loan?
 - ii. Discussion: Vicki Goldman provided an overview of the SBA PPP loan. Our application with our bank, Vectra Bank, is ready to be sent through with our request. At the end of June, we'll provide a true-up of our payments to staff, the loan would be forgiven and it becomes a grant. If we need to need to pay off the loan, we'd be able to pay-off the loan penalty free. We can expect some loss of revenue as families are unable to make dues, school payments, etc. The loan request is \$345,680. There are restrictions that were taken into consideration. Vicki lined out how we arrived at the dollar amount to be requested
 - 1. Gregg Kellner noted that he, Vicki, and Melissa Maas met with pro-bono legal support (URJ/Federation) and we understand what's being requested in terms of document/application.
 - iii. Motion: Larry Jacobson: I move to approve Temple Sinai's application for an SBA Guaranteed Loan from Vectra Bank under the Paycheck Protection Program. The terms of the loan are as follows: Principal Amount \$345,680; Term: 2 years. Interest Rate: 1%. Prepayment Penalties: None. First payment: deferred for 6 months. Forgiveness: Upon true up of payroll and utility costs and certification to SBA/Vectra 8 weeks after loan origination. Use of proceeds: Minimum 75% of the loan must be for payroll expenses; no more than 25% can be utilized for utility expenses.
 - iv. 2nd: Kathy Zieger

- v. Discussion: NA
- vi. Status: (Barb Mendel approves via email), Approved unanimously
- b. School Closures
 - i. Should the Board of Trustees cancel in-person classes for the preschool and/or the religious school, and transition to an online learning model for the remainder of the 2019/2020 school year (following the Denver Metropolitan school districts published actions).
 - ii. Discussion: Ron provided an update of the successes that they've seen with on-line content that they've provided. Shelia also provided an update, two per day touch points along with special programming. The content is evolving and increasing including zoom meetings for classes. The feedback from both schools has been very positive. Shelia noted that the families are being very positive, and she is seeing some financial impact but not a large financial loss.
 - 1. No action was taken at this time and we consistently follow the local school districts (with focus on Cherry Creek Schools)