

NOBLE Executive Board Special Meeting

April 3, 2020 Video Conference

Present: Kathryn GeoffrionScannell, Myron Schirer-Suter, Theresa Hurley, Brian Courtemanche, Linda C. W. Gardener, Deborah Kelsey, Patricia Rogers, Ron Gagnon, and Paula Cartolaro.

1. Call to Order -

The Meeting was called to order by President Kathryn GeoffrionScannell at 1:00 pm.

2. Vote To Take Action For Loan Application Under the CARES Act –

Ron Gagnon explained as a non-profit 501(c)(3), NOBLE is eligible for funding from the Small Business Administration through the CARES Act Paycheck Protection Program. The Program is a loan for 2.5 times your average monthly payroll costs, and the funds are used to cover those costs for eight weeks. Employer health insurance premiums and retirement contributions are also eligible payroll costs. After the eight weeks, the loan is forgiven as long as employer used the funds to cover payroll and occupancy costs, and employee and compensation levels are maintained. All staff are working with the exception of our part-time PC Support Tech, Tom Clarke, who has filed for unemployment.

Paula was gathering the figures and speaking to our auditor. NOBLE's average monthly payroll costs is \$74,261.00, making us eligible for \$185,652.50. The loan application opened today, and we are awaiting the package from North Shore Bank. The funds are available until depleted, which is the reason for calling this special meeting today. The reasoning behind our applying, is a concern that we could see a delay in receivables since municipal and academic buildings are closed. Our April 1st invoicing was sent out.

Kathryn stated according to our By-Laws, a vote is not needed to apply for the loan, but want to have an official record.

Brian Courtemanche made a motion that NOBLE go forward in submitting the loan application for the Paycheck Protection Program, Linda Gardener seconded the motion. The motion carried by unanimous vote.

3. Meeting adjournment at 1:10 pm.

Respectfully submitted,

Theresa Hurley
Clerk