

**Red Wiggler Community Farm
Board Meeting Minutes
May 4, 2020**

The meeting was held on Monday, May 4, 2020 via video.

The following Board members were present:

- Katie Leary Sebastian, President
- Jim Heaney, Vice-President
- Louis Eby
- Chris Garosi
- Cynthia Hamilton
- Ben Laimon
- Stacy Molander

The following staff members were in attendance:

- Woody Woodroof, Executive Director
- Diane Ringel

A quorum was present. The meeting was called to order by Katie Leary Sebastian at 9:00 AM.

Katie opened the meeting with a review of the meeting's purpose, which is to determine if the Board feels comfortable proceeding with the Paycheck Protection Plan loan. Prior to the meeting the Board was provided with three scenarios estimating changes in costs and revenues likely to occur as a result of the pandemic, both with and without the receipt of the Paycheck Protection Plan loan.

As Chair of the Finance Committee, Chris provided an overview of the background and the Committee's recommendation. RWCF applied in April and soon following, received a forgivable loan of \$84k. Since that time, media coverage has illuminated that several large businesses who have received this support perhaps should not have. Given the increased level of scrutiny, it's important the Board carefully review the need for the funds and have Board support for proceeding.

The Finance Committee recommends we proceed for several reasons. First, the program was designed to help organization like RWCF versus the larger companies being highlighted in the news. Second, RWCF's financial outlook has gotten worse since RWCF applied for the loan, making the need even greater. Lastly, the current cash reserve is required to run the organization effectively and therefore should not be used in place of the loan.

The Board had a robust discussion about proceeding with the loan with all expressing support.

The Board voted to proceed with accepting the Paycheck Protection Plan loan of \$84k. It was unanimously approved.

The Board voted to approved the following resolution language:

“The Red Wiggler Foundation Inc. Board of Directors and Staff have carefully assessed Red Wiggler’s economic need for a Paycheck Protection Plan loan. We believe that current economic uncertainty makes this loan request necessary to support the ongoing operations of Red Wiggler Foundation Inc. We support the decision of the staff and Board members to apply for the loan, and direct it to satisfy the conditions of the loan.”

It was unanimously approved.

The meeting was adjourned at 9:22 AM.

Minutes prepared by Stacy Molander.