

**RESOLUTION OF THE BOARD OF DIRECTORS
OF CALIFORNIA MONTESSORI PROJECT
A California Public Benefit Corporation**

**APPROVAL TO APPLY FOR PAYCHECK PROTECTION PROGRAM LOAN
FORGIVENESS**

WHEREAS, California Montessori Project (“CMP”) received a loan from the Small Business Administration (“SBA”) Paycheck Protection Program (“PPP loan”) in the amount of \$3,832,293.97 through US Bank; and

WHEREAS, the PPP loan was used to pay costs that are eligible for forgiveness (i.e., payroll costs to retain employees; business mortgage interest payments; business rent or lease payments; or business utility payments), and at least 60% of the loan proceeds were used to pay payroll costs; and

WHEREAS, on June 15th, 2020 the SBA published an application for borrowers to apply for forgiveness, which it updated on October 31st, 2020; and US Bank is accepting applications for forgiveness as of October 15th, 2020; and

WHEREAS, CMP is prepared to provide US Bank with a completed forgiveness application and documentation verifying the number of full-time equivalent employees on CMP’s payroll as well as the dollar amounts of eligible payroll costs, covered mortgage interest payments, covered rent payments, and covered utilities for the twenty-four-week period following this loan (as needed); and

WHEREAS, CMP staff has verified that the information provided in its application for forgiveness and the information provided in all supporting documents and forms is true and accurate in all material respects; now, therefore, be it

Resolved by the Board of Trustees of California Montessori Project, that CMP meets all requirements for forgiveness of the PPP loan; and be it further

Resolved by the Board of Trustees of California Montessori Project, that CMP will submit an application for forgiveness for the PPP loan in a manner consistent with the requirements of the SBA and US Bank; and be it further

Resolved by the Board of Trustees of California Montessori Project, that CMP will return any funds not forgiven by the SBA on the schedule set forth by US Bank according to the terms of the PPP loan; and be it further

Resolved by the Board of Trustees of California Montessori Project, that the authorized school leaders are hereby instructed to review any additional guidance relating to the PPP forgiveness as it is released by the SBA and US Bank and are hereby authorized to take appropriate

steps, including submitting the initial application and documentation and providing additional documentation as requested, to complete the forgiveness process.

* * *

IN WITNESS WHEREOF, the Board of Trustees has adopted the above resolution by the following vote at a regular Board meeting this 14th of December, 2020.

AYES:

NOS:

ABSTENTIONS:

By: _____
Board Secretary
California Montessori Project