



**Cleveland Transformation Alliance**  
**Minutes of Special Meeting of the Board of Directors**

February 23, 2021 | 5:00 PM

Via Zoom

**In Attendance**

Baumgartner, Mark	Heard, Robert	Price, Monyka
Bingham, Anne	Jordan, Sharon Sobol	Rosskamm, Alan
Downing, Diane	King, Brooke	Randel, Erin
Friedman, Lee	Marbury, Shana	Tenney, Turkessa
Gordon, Eric	Mullin, Ann	Zachariah, Sajit

**Absent**

Gibson, Richard	Patterson, Jeffery	Williams, Helen
Jackson, Mayor Frank	Payton, Kevin	
Klupinski, Stephanie	Reyes, Jose	
Napoli, Augie	Ruiz, Victor	

**Cleveland Transformation Alliance Staff**

Marnecheck, Meghann  
Stacy, Eli

**Welcome and Vote on Resolution for Second Payroll Protection Program (PPP) Loan Agreement**

Dr. Monyka Price called the meeting to order at 5:08 PM. Dr. Price welcomed the Board and went over the agenda item. Then Dr. Price introduced Ms. Meghann Marnecheck to present before the Board.

Ms. Marnecheck went over the proposed resolution and the process for the Second PPP Loan. Ms. Marnecheck highlighted that CTA met both criteria to apply for the Second PPP Loan. To apply for the Second PPP Loan, CTA had to pull from the First PPP Loan Offer from the Small Business Administration (SBA) and have less revenue in the 1<sup>st</sup> Quarter of 2020 than the 1<sup>st</sup> Quarter of 2019. Therefore, CTA was applying for a Second PPP loan of \$32,510 through the SBA. Additionally, Ms. Marnecheck stated that CTA anticipated qualifying for PPP Loan Forgiveness when the opportunity presented itself.

Furthermore, if the SBA did not forgive the loan, the loan period was five years at 1% interest. Ms. Marnecheck spoke of the instability in the philanthropic sector due to the Pandemic being



a leading factor in pursuing the Second PPP Loan funds. Ms. Marnecheck asked the Board if they had questions.

Dr. Price asked if the SBA forgave the First PPP Loan that CTA utilized, and Ms. Marnecheck stated that the SBA forgave the loan.

Ms. Anne Bingham asked who was Mr. Donald Pattison listed as the Lender, and Ms. Marnecheck explained that the person was either a representative of First Federal Lakewood or the SBA.

Following up, Ms. Bingham asked when CTA could request for the SBA to forgive the loan. Ms. Marnecheck stated that once the documents were available through the bank, we could complete the request for forgiveness. However, after CTA expended the funds, CTA could put in the request. Ms. Bingham asked what expenditures CTA could apply to the loan. In response, Ms. Marnecheck said that CTA could use the funds to address personnel expenses and overhead expenses, such as rent.

At 5:15, Dr. Price asked if the Board had any additional questions or comments. Hearing none, Dr. Price asked for a motion to authorize the Executive Director to enter into a Second PPP Loan Agreement. Ms. Turkessa Tenney motioned, and Mr. Mark Baumgartner seconded the motion. The Board unanimously approved the resolution to authorize the Executive Director to enter into a Second PPP Loan Agreement.

Dr. Price asked if there were any other comments or questions, and Ms. Brooke King commended Ms. Marnecheck on her work.

#### **Announcement and Adjournment**

Dr. Price stated that the next Board Meeting was scheduled for Monday, March 15, 2021, at 5:30 PM via Zoom. Dr. Price asked for a motion to adjourn the meeting. Ms. Erin Randel motioned to adjourn, and Ms. Ann Mullin seconded the motion. Dr. Price adjourned the meeting at 5:16 PM.