

**Castro/Upper Market Community Benefit District
Executive & Finance Committee Meeting
May 26, 2020 8:00 a.m. – 9:30 a.m.
Meeting held via Zoom:
Minutes**

- I. **Introductions/Brown Act:** Meeting called to order 8:02 a.m.
- II. **General Public Comment:** There was none.
- III. **Discussion and Consideration for Vote on Year End Projections:** Did not discuss this agenda item.
- IV. **Discussion and Consideration for Vote on use of Paycheck Protection Program Loan:** Received loan payment, will now have to apply for forgiveness to turn this loan into a grant. Part of our payroll is covered by grant funding, so these dollars will not be forgiven, about \$16,000. We will need to begin paying this back in November over 2 years. PPP will be booked as a liability until it is forgiven.
- V. **Discussion and Consideration for Vote on 6 month budget July 1, 2020 – December 31, 2020:** Presented 6 month budget 2 versions – without any grants and without PPP and then 2nd version without any grants, but with PPP. Discussion, Andrea reviewed detailed budget highlighting budget cuts if we are the most conservative (no grants, no PPP), **Motion:** AL1, CH2 to approve 6 month budget version with PPP and no grants, and staff to present detailed budget for total budget of \$464,825. Motion approved.
- VI. **Adjourn:** JL1, AL2 motion to adjourn 9:24 a.m.

Taken and Submitted by Andrea Aiello
Approved 6/2/2020