

**AUXILIARY ENTERPRISES CORPORATION**

MINUTES OF EXECUTIVE COMMITTEE

BOARD OF DIRECTORS

April 9, 2020

Present via video conference: President Tramontano, William Keller, Joseph Cobourne, Jeffrey Rosenstock, Joseph Loughren, Nalini Pitrelli, Judith Massis-Sanchez, Jon Yanofsky, Selena Chu, Patricia Signore

Meeting began at 12:35 p.m.

1. New Business
* Approval of Resolution for QCAEC to submit applications for loans or grants to support the employees of the Kupferberg Center for Performing Arts

Jon Yanofsky and Jeffrey Rosenstock alternately explained how they were trying to keep their employees on payroll to help them during this vulnerable situation as well as to prepare for when Kupferberg can open their doors. Kupferberg has been able to keep their full timers and part timers on payroll at 100% of their salary for the first two weeks and at 50% through the end of April. The Paycheck Protection Plan (PPP) would provide two and a half times their payroll and is 100% forgivable if all employees continue getting paid. Joe Loughren asked about their current revenue for sales of shows that were planned before COVID-19. Jon stated that they anticipate 50% returns and for those who postponed until the fall, 40% returns. However, they need to work closely with Ticketmaster in this regard.

Judith Massis-Sanchez brought to the attention of the Committee that SBA is not in the business of giving money to non-profit organizations. The standards of the affiliation rule limits corporations from using affiliates to get loans. It is felt it is still worth applying for the PPP. However, there should be no misrepresentation on any applications. The SBA website has conflicting eligibility guidelines. We need to be prepared that we get the loan but then are told we did not qualify, so it’s no longer forgivable. William Keller asked if funds are available if the loan did need to be prepared. Jon Yanofsky stated they would go to the endowment for funding. He also stated we would have 2 years to repay the loan at 1% interest with a buffer to start making payments. Jeffrey Rosenstock stated he has had conversations with the Kupferbergs.

President Tramontano felt strongly Kupferberg should go ahead with the application instead of waiting for more guidance. William Keller agreed.

Motion (William Keller); seconded (William Tramontano) to approve the Resolution to allow Kupferberg to submit applications for loans and/or grants.

Motion unanimously passed and adopted.

Meeting adjourned at 1:20 p.m.