



GREETINGS: The Board of Directors meeting of the Society of North American Goldsmiths was called to order at 1:35pm on April 20, 2020 by Brian Ferrell, SNAG President.

PRESENT: Gwynne Rukenbrod Smith – Executive Director
Brian Ferrell - President (E 2015-2018; E 2018 - 2021) - Chair Executive Committee
Michael Brehl - Treasurer (May 2018) Chair - Finance Committee, Executive Committee
Becky McDonah – Secretary (E 2013-17; E 17-2020), Executive Committee, Programming Committee

Terri Baybutt – (A 2020 -)
Dominique Bereiter (A 2015-2018; A 2018-2021) - Fundraising Committee, Programming Committee, Finance
Kat Cole (E 2015-2018; E 18-2021) - Volunteer Committee, Fundraising Committee, Co-Chair - Programming Committee
Jeff Georgantes (A 2019 - 2021) Fundraising
Anne Havel (A 2020 -)
Patricia Madeja (E 2019-2022) Programming, Finance
Elizabeth Shypertt (E 2016 -2019; 2019-2022) - Co-Chair - Fundraising Committee
Emily Stoehrer (E 2017- 2020) - Co-Chair -Programming Committee
April Wood (E 2015-2018; E 18-2021) - Co-Chair -Programming Committee
Kee-Ho Yuen (E 2019-2022) Fundraising

ABSENT:
Dianne Debeixedon (E 2014-17; A 17-2020) Co-Chair - Fundraising Committee, Finance Committee, Programming Committee
Nicole Jacquard - May 2019 (E 17- 2020) - Executive Committee, Programming Committee

OTHERS IN ATTENDANCE:

Welcome and confidentiality reminder from the President.

<p>Discussion around PPP Loan –</p> <p>link to folder with documents was shared with the board</p>	<p>Documents in folder shared with the Board included:</p> <ul style="list-style-type: none"> • 2020 SNAG COVID-19 Loss • Cash Flow Projections 2019-2020-With Updated budgeted COVID-19 loss SNAG_ • Cash Flow with PPP Loan • ED Memo on COVID-19 Budget Loss <p>The ED read her statement that addressed opinions on negating the risk of accepting the PPP Loan and bylaw violation or ultra vires act, what the loan could potentially cover, and how to pay it back. After reading this there were questions and discussion that covered:</p> <ul style="list-style-type: none"> • Logistics of the loan and what portion may be forgivable • Liability of the board for bylaw violation • The financial health of the organization and the budget projections shared with the Board
<p>Executive Session</p>	<p>The Board went into Executive Session from 2: 15 – 3:30pm for discussion in preparation for a vote on how to proceed regarding the PPP Loan, which included budget scenarios with staff changes and/or reductions as a possibility.</p>
<p>The ED rejoined the call and the Meeting resumed for a vote</p>	<p>Motion: (Emily Stoehrer) To call for a vote of yes or no on accepting the PPP Loan. Seconded: April Wood After an opportunity for discussion the board members were able to voice their vote as roll was called.</p> <p>Results: Yes-1; No-12; Abstain-0</p> <p>The vote decided not to accept the PPP Loan.</p>
<p>Other business</p>	<p>A follow up Board Meeting was scheduled for Thursday, April 23rd from 3:00-5:00pm to discuss staff and program changes. This meeting will be in Executive Session.</p> <p>Brian will set up the zoom link and share it with the Board.</p>

Meeting adjourned 3:38pm