

Arena Theater Board of Directors

Wednesday, April 8, 2020

6:00 pm session, ZOOM

1. Call to Order Mitch President
2. Roll Call: All present via Zoom
3. Privilege of the Floor/Correspondence

NEW BUSINESS:

4. Discussion/Decision on paying employees for April 1-April 15 and beyond

Steven: Staff wages from March 13 – 31 were paid through Operating Reserve Funds which has approximately three months funds available for wages and operating expenses. The operating fund has approximately \$45,000 and our monthly expenses plus wages are approximately \$15,000 a month. Steven proposed we pay staff wages through April 30 along with our expenses from the Operating Reserves. If additional funds are not procured by April 30, staff will be asked to apply for Unemployment as the theater cannot continue paying wages. Barbara will send example of list of monthly bills. Michael suggested we ask for discounts, deferments and forgiveness of expenses. Shauna listed some expenses that have been discounted or discontinued. Discussion of how Unemployment Insurance functions.

Motion: The Board agrees to pay the staff their average earnings through April 30 as two regularly scheduled paychecks taken from the Operating Reserves Account. The Board will continue to search for loans and grants for potential funding sources. The Board will revisit this issue at next Board meeting April 22 in order to decide about May paychecks. Steven/Dean Unanimous

Board was reminded that additional programs are available for individuals on Unemployment Insurance. If an employee is paid by Arena Theater while the employee is receiving UI, then EDD will readjust their next UI payment. Steven will send email to all employees about the Motion. Steven was thanked for his research time and effort.

5. Update on PPP and EIDL loan applications

Steven: Potential loan and/grant sources

- Theater is qualified to apply for PPP and EIDL. Redwood Credit Union not taking applications at this time. Concern that PPP and EIDL will run out of funds. Mitch will continue to pursue PPP and EIDL. Shauna reported Quickbooks will be processing PPP loan applications also. Anticipating losses to end of year and beyond. Possible Second Round of PPP and EIDL. Barbara said we must determine if Amy and Tim will be considered as independent contractors as they would have to apply for a separate PPP loan. Steven will contact an agent to possibly broker the PPP and/or EIDL loans.
- Redwood Credit Union has \$5000 loan.
- Verizon \$10,000 grant lottery

6. Spring fundraising letter approval:

Motion: Money that is dedicated to the COVID-19 Fund will be used for wages and expenses during the Covid-19 Pandemic. Eventually excess funds will go into the Arena Theater Operating Reserves Account. Letter will be rephrased to “We have created a Covid-19 Fund to help pay our employees and expenses.” Barbara/Dean Unanimous

Additional information 4/16/20: Amy has created a COVID-19 account to hold these funds.

7. Facilities item: Fire extinguishers set up: Tim Fire Extinguisher Inspector inspected all extinguishers and said a couple of 12-year-old extinguishers would have to be replaced at \$150 each. Building is being inspected daily. The floor is finished. Washed the solar panels and replaced optimizer

8. Volunteer Hours should be recorded

8. Next meeting date and time: April 22