



USA Climbing: Board of Directors Meeting – 04/02/20 (via teleconference)

Board Members in Attendance:

Patti Rube, President
Bruce Mitchell, Vice President
Avery Cook
Kyra Condie
Brett Rogers

Kate Felsen Di Pietro
Dustin Skinner
Jesse Grupper
Joel Litvin
Matt Roberts

USA Climbing Staff and Others in Attendance:

Marc Norman, Chief Executive Officer
John Muse, VP of Sport
Kelly Feilke, VP of Marketing, Communication, & Development
Charles Lamb, Chair of Nominating and Governance Committee (“NGC”)

The meeting commenced at 6:00 P.M. MTN. Mr. Norman acted as Secretary for the meeting. Ms. Rube presided.

- I. Call To Order
 - a) Ms. Rube and Mr. Norman described the purpose of the meeting, which was to assess recently passed federal legislation designed to help small businesses and non-profit organizations through the economic downturn due to the COVID-19 pandemic.
- II. Current Financial Position
 - a) Mr. Norman reported the current financial position of the Organization including updated budget and cash flow projections due to anticipated disruptions from the ongoing COVID-19 pandemic.
 - b) The Board discussed the significant unknowns still facing the organization for the remainder of the fiscal year. Mr. Norman then discussed the two primary programs aimed at helping small businesses and nonprofits through the economic downturn.
- III. Paycheck Protection Program (PPP)
 - a) Mr. Norman reported with regard to Paycheck Protection Program and its provisions, most notably the opportunity for the loan to become a grant if the funds were utilized for qualifying purposes.

- b) The Board discussed the PPP, the application criteria, and amounts that could be sought. Mr. Norman provided calculations for amounts that could be sought.
 - c) After discussion the Board voted unanimously to approve Mr. Norman to seek funds up to the maximum forgivable allowable amount as determined by him in cooperation with the selected banking provider.
- IV. Economic Injury Disaster Loan (EIDL)
- a) Mr. Norman reported with regard to the Economic Injury Disaster Loan and its provisions, most notably low interest long term loans. He described the process for application in request of EIDL funds through the Small Business Administration as well as the ability to receive both PPP and EIDL assistance.
 - b) The Board discussed the EIDL, application criteria, loan terms, eligibility to receive EIDL and PPP assistance and the amount that could be sought through an EIDL. The Board and Mr. Norman also discussed the steps in obtaining an EIDL including the application, requested amount, the SBA's determination and final acceptance by the organization before SBA funding.
 - c) After discussion the Board voted unanimously to approve Mr. Norman to complete the application for EIDL assistance up to an amount he determined necessary to assist the Organization and its cash flows, but required Board approval before final acceptance of an EIDL.

The Meeting adjourned at 6:45pm MTN.