

Community Action Partnership of North Alabama, Inc.
Called Financial Committee Meeting
November 20, 2020

Benita Owens called the meeting to order at 9:05 a.m. and thanked everyone for connecting to the meeting.

Members Present: None

Members Electronically: Benita Owens, Brent Breedlove, Joe Holmes

Members Absent: Tim Littrell, Dusty Baker

Staff Present: Lorrie Mauro, Allison Speegle

Roll Call to Establish Quorum

Allison Speegle conducted roll call and a quorum was established.

Approve Expenditure of NeighborWorks Funds

Lorrie Mauro, CFO explained that at the November 10th Financial Committee meeting approval was given to draw down \$188,000.00 from the NeighborWorks loan to cover bills that are currently due for the Glory Way Head Start renovations in Florence, Alabama. Since that meeting additional bills have been received and Lorrie stated that she is requesting permission from the Financial Committee to draw down an additional \$300,369.00. The renovations for Glory Way are progressing quickly and payments need to be made. Lorrie reminded the committee the request for the carry-over funds that was submitted for Head Start has been approved however there is a "glitch" in the system so the funds are not currently available. If approved, Lorrie stated this will leave approximately a \$300,000.00 balance on the loan.

The floor was opened for questions. Benita Owens asked for a motion to approve a second draw down from the NeighborWorks loan in the amount of \$300,369.00 for Glory Way. Brent Breedlove motioned. Joe Holmes seconded. There being no further questions the motion was approved with roll call vote.

There being no further business the meeting adjourned at 9:22 a.m. Minutes submitted by Allison Speegle, Recording Secretary to the Board of Directors.

Benita Owens, Chair