

# GSC Governing Board Special Mtg.

14 April 2020 / 5 - 6 PM / Graduate Student Commons via Zoom

## Attendees

Brynna D, Ryan VH, Ryan P, Fiona W, Quentin W, Rachel N, Jim M, Nikki V, Edee W, Alexandra R,

## Zoom Considerations

1. Please mute your mic when not speaking.
  - Press and hold the spacebar to temporarily unmute.
2. Voting mechanism
  - Motion will be typed into chat, voting members will type “yay” “nay” or “abstain” to vote.

## Agenda

3. Ask John Bilanko (Iveta representative) to recuse themselves from this discussion.
  - Solicit input from John before recusal
  - **Notes from John:**
  - (1) Physical Plant Services are paid in full to date (we have not yet received a bill for March costs);
  - (2) I will deliver the March rent, in full, to Rachel in the next day or two;
  - (3) With respect to external financing we have (a) applied for disaster funding from FEMA, but to date have not received any response from FEMA or the SBA; and (b) we have applied for funding under the Paycheck Protection Program through Chase Bank; the application has been accepted but the press has been reporting that the big banks have not submitted any applications yet to the SBA for processing. Chase is not accepting calls or emails and has said only that they are reviewing applications in the order in which they have been received and that we will have a decision in due course.
  - (4) Since full-time, in-person classes will not resume until September it is unlikely that we will be able to pay rent and physical plant services from April through August unless we are able to generate enough profitable sales through a limited service “walk-up” window, or we obtain some Federal funding earmarked for rent and utilities.
  - **March rent can be applied at a future point.**
4. Iveta rent abatement for March-April-May 2020

- Nikki:
    - Draft letter to tenant for rent abatement, through the end of May, in response to request received in March.
  - Ryan: Any problems with tenant paying utilities during abatement?
    - Nikki: Don't know. Can discuss amortizing this cost.
  - Executive board in agreement with this letter being sent.
  - Nikki: Ideally, the letter will be sent out in the next couple of days.
  - Rachel: What is the expectation for the March rent?
    - Nikki: recommends, ask them to hold it / give them notice of the coming abatement letter. Option to apply it elsewhere/when, will be included in the letter.
5. Iveta lease term sheet renewal
- Nikki:
    - Renewal process; no issues with tenant campus would like to move forward with renewal.
    - 3 years with two 2-year options (for extension, with mutual agreement).
    - Pricing: 9% revenue,
      - Recommends 3% increase of the base, starting next year.
  - Rachel: Tenant's requests to change their operation hours.
    - Nikki: Possibly, language that allows for flexibility (given pandemic), then returning to original vision.
  - Rachel: Will gboard see the final draft of the term sheet before it gets sent to the tenant?
    - Nikki: Week of the 20th, estimate.

## Next Meeting

Governing Board: 21 April 2020, 2020 (5-6 pm) via Zoom