

SPECIAL CHURCH COUNCIL MEETING
ST. PAUL'S UNITED METHODIST CHURCH & WESLEY FOUNDATION
April 2, 2020

ATTENDANCE:

- **Voting Members:** Jack Basiago, Sam Bonsall, Rebecca Connelly, Dave Flick, Alicia Grandey, Kelly Grimes, Jane Harris
- **Non-voting Members:** Becky McGee, Greg Milinovich, Sarah Voigt
- **Attendees:** Tammy Peterson

CALL TO ORDER:

The meeting was called to order at 3:00 p.m.

CARES ACT LOAN APPLICATION:

The purpose the special meeting was to vote on whether or not St. Paul's should apply for a loan from the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act (see attachment) when the application window opens on April 3, 2020.

T. Peterson stated that she is awaiting guidance from BB&T Bank on how to proceed, but based on her understanding of the program, St. Paul's is eligible to apply for a loan of up to approximately \$200,000.

S. Bonsall explained that as long as the number of staff is maintained, the loan is totally forgivable.

G. Milinovich asked if there were any drawbacks to applying for the maximum amount (approximately \$200,000). T. Peterson stated that the interest rate, should the loan end up not being fully forgivable, is 0.5 percent. S. Bonsall stated that there is no prepayment penalty; any unused funds would be repaid at the end of the 8-week period and although interest would have accrued during that time, it would not be much given the 0.5 percent rate.

Motion: K. Grimes moved that St. Paul's apply to the Paycheck Protection Program for a loan in the maximum amount (approximately \$200,000). R. Connelly seconded the motion.

Discussion: There was no further discussion.

Vote: The motion passed unanimously.

ADJOURNMENT:

The meeting was adjourned at 3:30 p.m.

Respectfully submitted,
Jane Harris, Church Council Secretary