

GRACE EVANGELICAL LUTHERAN CHURCH
SPECIAL CONGREGATION COUNCIL MEETING MINUTES
April 18, 2020 6:00 p.m.

Council Members

Tom Blackburn, president	Michelle Knight, vice-president	Patty Rohde, secretary
Susan Dickinson, treasurer*	Pastor Cover	
Tracey Alfano-Douty	Marti Bert*	Cody Puhack-Fickes*
John Gabler	Sue Gasswint	Rick Keen
Nevin Shenck	Nancy Whitcomb	Tom Zimmerman

Guest Bryan Weber

Meeting called to order at 6:08 PM

This meeting is called to address the option of a small business loan known as the Payroll Protection Act through the Cares Act that has been offered to Grace through M&T Bank. The total of the loan is calculated by taking our monthly payroll costs and multiplying them by 2.5 for a total of \$41,9000. The loan is a fixed rate of 1% for 2 years, no payments due until month 7 (but we will accrue interest for that time). There is no early payment penalty. The first 6 months interest would be about \$300. Need to show how Grace is spending the money. The loan may or may not be forgiven but we won't know for at least 8 weeks. Money can be used for payroll, utilities, interest on loans. Payments would be about \$2100/month with interest being about \$35/month. We were approved for the loan but need to respond in 5 days or the loan application is cancelled. The money is direct deposited as one payment. The money must be spent by June 30.

Discussed the pros and cons of taking this loan including how to document how the money is spent and how much is being spent on payroll including benefits, retirement account contributions. The Constitution of the Congregation would allow Council to move to take out the loan. Council would then present this as an emergency action at the next Congregational Meeting for formal approval.

Motion to receive a small business loan known as the Payroll Protection Act through the Cares Act through M & T Bank in the amount of \$41,900 subject to any required ratification by the Congregation and to authorize Bryan Weber to execute the documents with an E-signature by Michelle Knight , 2nd by Tracey Douty-Alfano. Motion carried.

Nancy Whitcomb and 2nd by Nevin Shenck to adjourn. Motion carried. Meeting adjourned at 6:38 PM.