Minutes of a Special Meeting of the St. David's Vestry
April 7, 2020


Also Attending By Zoom: the Rector, Rev. Dr. Chuck Treadwell, and Parish Administrator Jim Lamm.

Senior Warden Eric Malnassy called the meeting to order. Fr. Chuck gave an opening prayer.

Eric and Jim Lamm presented the following resolution from the Finance Committee:

RESOLVED, that the Finance Committee hereby recommends to the Vestry:

1. That the Vestry approves the application and securing of a loan to pay for payroll salary, taxes, and health insurance for two months from the Small Business Administration (SBA) through a financial institution qualified to make such a loan in accordance with the Paycheck Protection Plan as part of the CARES Act approved by Congress on March 29, 2020. The amount to be borrowed shall not exceed the equivalent of 2.5 times the average monthly payroll, payroll taxes and health insurance premiums in 2019, $703,666; and

2. It is further recommended that the Parish Administrator seek the forgiveness of the PPP loan through a grant from the SBA by fulfilling all financial and applications needed to do so.

Jim Lamm explained that the loan can be used to pay payroll, benefits, utilities, and mortgage interest. If the church does not reduce payroll beyond a specified amount, then the loan turns into a grant, and the church will not have to pay it back. Lee explained that the intention is to use the loan for payroll and, if necessary, utilities. The church can apply for an amount that would cover payroll and benefits for 2.5 months.

The resolution passed unanimously, and the meeting adjourned.

Respectfully submitted,
Martha Newton
Clerk