

**Minutes of Vestry Meeting
April 1, 2020**

Members present: Andy Durham, Carl Thompson, Debbie Owens, Norma Cooper, Jim Castro, John Escoto, David Theis, John Cloud, Amy Luke, Terri DiRaddo, Libby Tsubai,

Members absent: Shelby Bradley

Officers present: Larry Laubach, Treasurer, Ben Blanding, Clerk, Historian, and Steve Lee, Assistant Treasurer

Clergy present:

Clergy absent: The Reverend Hannah Atkins Romero, Rector

Visitors present: N/A

A meeting was called by the Senior Warden to a quorum at 6:50

Paycheck Protection Program: Larry Laubach: Amegy Bank will make the loan. Applying for the Paycheck Protection Program. Last year's monthly payroll – calculate payroll per month x 2.5 Also utilities can be added. Pension payments and insurance (health) can be counted. Hannah's insurance is paid by the diocese. Best to have separate checking account for audit trail for the bank. Then we will ask for forgiveness on the loan. Churches will probably be forgiven. Bank will be paid back by the government. Anything not used over 8 weeks can be paid back or held onto and paid back at a low interest rate, 0.5% over five years.

Negatives: most commentators think that congress did not allocate enough funds. May be very competitive to receive loans. There is a thought that Congress may provide additional funds but there is no guarantee. We want to be one of the first groups/people to apply for the loan before the funds run out.

We are estimating the average monthly payroll to be \$19,000+ and that can be multiplied by 2.5. Roughly a \$50,000 loan over two months.

A motion by Andy Durham to approve making application for the Paycheck Protection Act loan and enter into the Paycheck Protection Act loan if approved by Amegy Bank; seconded by Debbie Owens. Motion carried.