

Hi Board and Rev. Cathy,

We have an opportunity based on the attached e-mail from Rev. Cathy. Dusty Culton and Karl Keinath have done some research and Karl attended a UUA webinar yesterday. The Finance Committee has convened an emergency meeting this afternoon and is proceeding subject to your approval.

Here is the situation:

One of the programs available under the Federal Packages passed by Congress is the Payroll Protection Program. Small businesses and non-profits can apply for money to cover up to cover up to 2.5 months of employee costs and utilities from a \$350 Billion fund. The UUA has determined that UU churches are eligible for this program as non-profits (other denominations are eligible as well).

We can apply for around \$45,000 under this program. Initially the funds are a 1% loan, but if we can demonstrate that we spent the money on payments to employees and utilities, the loan becomes a grant and is essentially free money.

The UUA is encouraging UU churches to apply asap. Applications are first come/first serve and we probably need to get an application to our bank on Monday if we want a chance at the money.

While we will likely have the money to cover our payroll without this money, there is no guarantee that we will, so this seems like money we should take and then we can save the money we would have spent for the two months of employee expenses for future needs.

The only risk is 1% per annum interest, which is \$450.

Here is the catch. Our by-laws say we cannot borrow money without a vote of 80% of the congregation in a special meeting. Special meetings require notice of at least 10 days. If we follow those rules, this whole thing becomes mute since all the \$350 Billion will be long gone by then.

So, given that this is clearly an emergency, I am looking for your agreement for us to proceed.

Motion from Finance: The Finance Committee asks permission to apply for a \$45,000 loan for UUCGT this week under the Payroll Protection Program.

Since this comes from a standing committee, only a second an affirmative vote is needed.

My recommendation, based on direction from the UUA, is to go ahead with this using the philosophy of "It is sometimes better to ask forgiveness rather than ask approval".

Your President,

Mike