

A special zoom meeting of the Board of Stewards was requested by Rev. Jamie Lea on April 8, 2020 to discuss the Paycheck Protection Program and entertain a formal motion to approve proceeding with this application process for Crosby United Methodist Church as well as for The Weekday School.

The Meeting was attended by: Buddy Brewer, Amanda Schriewer, Bobby Odom, Anne Till, Collie Smith, Randy Foster, Willie Thompson, Jamie Lea, and Danny Eppers and Ray Reese as a non-voting administrative, recording capacity.

The meeting was opened at 6:06 pm. Rev. Jamie Lea gave the opening prayer.

Information on the Payment Protection Program was given as such:

- Application would be made to our Banking Institution; Community Bank of Texas via their web portal
- The program allows for monies equivalent to 8 weeks of salaries, the church paid portion of employee benefits, contract labor for which a 1099 is issued, and mortgage interest, utilities, and debt service incurred prior to February 20, 2020. Expenses not related directly to payroll cannot exceed 25% of amount borrowed. Payroll expenses cannot be reduced more than 25% aggregate in the 8 week period.
- The loan will become a grant in 8 weeks after applying for grant status and verification that spending followed program guidelines and payroll expenses were not reduced by greater than 25%.
- Bishop Scott Jones has allowed for Church decision making on this program without the need for a called Charge Conference
- Rev. Mike Tyson, Cabinet Member and Dir. Of Congregational Excellence, was consulted for an opinion. His opinion was to move forward with securing the funds through this program.
- Qualifying funds from CUMC total approximately \$37,000
- Qualifying funds from The Weekday School total approximately \$33,000
- Recommended that a new account be created to act as a clearing account for this money, once approved, to ensure for spending that aligns with Program Guidelines
- Applications are based on EIN and 941 filings so the Church application would be separate from TWS application.

Willie Thompson asked about liquid funds available to The Weekday School for repayment should the loan move into default. This information was not available.

Randy Foster indicated that his concern was that there might be Govt changes that would make the aligning with program guidelines difficult, or the Govt would call the loan ahead of the 8 week period.

Amanda Schriewer inquired about loan terms. This loan is offered at a .5% APR if the loan is not given grant status after the 8 week period.

Collie Smith asked if the new bank account could be used as a third party control for the money, once received. This was agreed upon.

Bobby Odom asked if this loan was treated as a conventional loan should the grant status not be eligible to us after the 8 week period. The loan would become a conventional loan should a grant status not be given.

No further discussion was offered and Buddy Brewer called for a formal motion. Anne Till moved that both CUMC and TWS be allowed to move forward with the application process. Collie Smith gave a second to this motion.

A verbal vote was given unanimously in the affirmative.

Given most of the legwork had been done prior to the meeting, the formal application will be completed on April 9, 2020 for the CUMC application. Lisa Walker will complete the application for The Weekday School.

Meeting was adjourned at 6:45pm.