



BOARD RESOLUTION
COVID-19 ADDITIONAL EMERGENCY 6-WEEK OPERATIONAL RESPONSE

At the Thursday, April 2, 2020, meeting of the Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following recommendation was proposed and approved.

WHEREAS on March 13, the President of the United States declared the COVID-19 outbreak to be a national emergency,

WHEREAS on March 18, the SVdP Executive Committee approved the reclass of \$465K from the Board Designated Fund – Strategic Initiative Fund to Council Operations to fund the emergency overhead needs of the Council for a two-week period,

WHEREAS on March 30, the President of the United States announced social distancing guidelines extended through April 30,

WHEREAS the SVdP Unrestricted Liquid Assets currently has a remaining balance of \$746K available,

WHEREAS the Society has calculated that it will need up to \$1.3M to cover essential expenses during a total six-week period scenario (if needed), which include:

- Cover \$1.3M in lost gross profit from continued store closures and hourly payroll
 - \$518K cuts in strategic initiatives (See detail Appendix A)
 - \$746K liquidation of Treasury Bonds and Unrestricted Endowment fund for operational needs
 - \$1.264 M Total
- Expecting that some of these costs will be covered through the Coronavirus Aid, Response, and Economic Security (CARES) Act through payroll tax credits and/or forgivable loans
- Evaluating weekly the ability to reopen the stores by April 30 or sooner

BE IT RESOLVED to approve the liquidation of up to \$746K from unrestricted assets.

John P. Futh
Board Secretary

4/2/2020
Date