BOARD RESOLUTION
COVID-19 SBA LOAN SIGNATORY APPROVAL

In a Thursday, April 16, 2020, email vote by the Executive Committee 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, which has had severe impact on the operations of the Society, and

WHEREAS Congress has signed into law the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which includes a Paycheck Protection Program to assist businesses who experience a loss of revenue as a result of the national emergency, and

WHEREAS the Paycheck Protection Program allows nonprofits to apply for a forgivable loan restricted to payroll and certain overhead expenses, and the Society has applied for $1M of forgivable aid under this program, and

WHEREAS, on April 2 the Board of Directors approved a plan to apply for assistance under the Paycheck Protection Program,

BE IT RESOLVED that the Executive Director has the authority to sign an agreement with the Small Business Association under the Paycheck Protection Program for a $1M forgivable loan, and

BE IT FURTHER RESOLVED that no member of the Society shall be held as guarantors for this loan program.

John T. Lott　　　　4/16/2020
Board Secretary　　　　Date