

WJFF's Executive Committee Emergency Meeting Minutes  
April 9, 2020 at 10:32 am via phone conference

Present: Kirsten Foster *VP*, John Gordon *Treasurer* and Thane Peterson *President*.

Absent: Kathy Geary, *Secretary*

Staff: Dan Rigney, *GM*

MOTION: (Foster/Gordon): to authorize General Manager Dan Rigney to apply for a Small Business Administration Paycheck Protection Program Loan in the maximum amount to which we are eligible, which we currently calculate to be \$26,690, of which \$17,793 would be forgivable. The application is to be made through Jeff Bank.

In Favor: Foster, Gordon, Peterson

Opposed: none

Abstain: none

MOTION: (Gordon/Foster) to approve these meeting minutes now.

In Favor: Foster, Gordon, Peterson

Opposed: none

Abstain: none

Thane Peterson noted that he had spoken with Kathy Geary and that she, though unable to attend the meeting, approves of the resolution.

Dan's more detailed description of the loan follows:

The Small Business Administration's Paycheck Protection Program (PPP) is the main loan program under the federal government's CARES Act. A total of \$350 billion has been set aside for this program to assist small businesses with payroll expenses and some other critical operating costs (e.g. rent, mortgage interest, utilities). Some portion (payroll costs) of these loans will be forgivable. Loan terms will be the same for every borrower, nationwide: 1% interest, 2 years maturity, 6 month deferred loan payments.

Jeff Bank is providing its customers access to the PPP program through Pursuit Lending program (formerly NYBDC – New York Business Development Corporation). Amount we are planning to apply for: \$26,690. Amount forgivable: \$17,793. Amount WJFF will need to pay back

under the terms outlined above: \$8,897. The loan is meant to be spent on payroll, rent and utilities for up to 8 weeks following the loan closing.

The meeting was adjourned (Peterson/Gordon) at 10:46 a.m.