

Finance Committee

_____ United Methodist Church

Church physical address: _____

_____ District Date: _____

Whereas the Paycheck Protection Program is part of the March 2020 Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), and

Whereas non-profit organizations, including churches, are eligible to participate in the Paycheck Protection Program, and

Whereas the Paycheck Protection Program provides loans that are eligible for forgiveness if the conditions for forgiveness are met, and

Whereas _____ United Methodist Church is an affiliated organization included in The United Methodist Church Group Tax Exemption Ruling and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and

Whereas the uncertainty of current economic conditions makes necessary the loan request to support the ongoing operations of _____ United Methodist Church, and

Whereas _____ United Methodist Church agrees to use the loan proceeds to retain workers and maintain payroll to include pastoral salaries, to make mortgage interest payments, to make lease payments, and to make utility payments in accordance with the requirements of the Paycheck Protection Program,

Be it therefore resolved, that the Finance Committee of _____ United Methodist Church seeks approval by the Church Council for the Finance Committee to complete a loan application with the following conditions:

Amount: \$ _____

The interest rate and the terms are set by the CARES Act.

Be it resolved, that the Finance Committee of _____ United Methodist Church requests that the Church Council adopt a resolution which directs and authorizes the Finance Committee to take all necessary steps to carry out the action and to cause to be executed, as hereinafter provided, any necessary contract, loan document, or written instrument.

Any required contract, loan document or other written instrument necessary to carry out the action so authorized shall be executed in the name of _____ United Methodist Church by any two of members of the Finance Committee, and any written instrument so executed shall be binding and effective as the action of the church.