

**Episcopal Church of the Incarnation
April 5, 2020 - Special Vestry Meeting**

Location: Rectory and Zoom Online

Minutes

Attendees: Bo Simons, Bob Priestley, Connie Sinclair, Fernando Dizon, Inese Heinzl, Judy Velasquez, Ken Moholt-Siebert, Mark Neumann, Melinda Harris, Michael Del Vecchio, Nancy Wegge, Signe Sugiyama, Stephen Shaver; David Jasper, Treasurer, Kathleen Kane, Clerk.

Absent: None were absent when meeting called to order; however, Ken lost internet connection and was not present for any substantive discussions and decisions, and Signe left later in the meeting and was not present for all actions taken.

Guests: John Nykamp, Bookkeeper

FORMATION

Stephen called the meeting to order at 12:05 pm.

Chaplain Bob offered an opening prayer.

DECISION

Reduction in interest rate on loan for the Rectory: The Exchange Bank has agreed to reduce the interest rate on our Rectory loan from 4.375% to 3.73%. This will save about \$1,400 annually, plus what would have been the 17% Diocese Apportionment on the income necessary to pay that \$1,400. Repayment of the current balance will be amortized over the remaining 26-year loan term. There will be a one-time \$250 fee to bank. Motion to authorize the change in loan to reduce the interest rate to 3.73%. (Moved: Judy; Seconded: Inese. Passed unanimously.)

Loan application for federal CARES Act funds: This unsecured Payroll Protection Program loan of \$76,153 would provide federal stimulus funds to maintain our payroll, and certain other qualifying expenses, paid within 8 weeks following the issuance of the loan. Up to 25% of loan can be used for staff benefits, rent, utilities, and mortgage interest. The loan would be fully forgivable as long as staff is retained for 8 weeks. Motion to submit application for \$76,153 in CARES Act funds to support payroll and other qualifying costs. (Moved: Michael; Seconded: Signe. Passed unanimously.)

Corporate Resolution regarding loans: Motion to approve Resolution designating the current officers of the corporation (Mark, Fernando, David, and Kathleen) to be authorized signers on any loans for which the vestry has authorized the application by a resolution, and authorizing John Nykamp to make inquiries of

the bank regarding the loans. (Moved: Nancy; Seconded: Michael. Passed unanimously.)

INFORMATION

Outreach Grants Committee: Judy reported that the Committee approved an additional \$2,000 grant for The Living Room, due to the increased need for services. TLR will begin providing food for homeless people this week.

Incarnation 100: David and John reported that, after cancellation notices went out earlier this week, several donations have been received to continue providing funds for the 3 agencies benefitting from Incarnation 100.

CLOSING

Chaplain Bob offered a closing prayer.

Meeting adjourned: 12:42 pm

Next Monthly meeting of the Vestry to be held on April 28, 2020.

Respectfully submitted,
Kathleen Kane, Clerk