

Looking for Financial Aid?

The CARES Act is a great place to start.

Here is a resource that will help you in some of your clarifying questions on the Federal CARES Act Program that was launched on 4/3/2020.

Step one. Contact ***the bank that your church currently works with***. You can do this today. Confirm that they are SBA approved and are going to be able to be a part of this program. Notify them that you are interested in applying for the **Payroll Protection Program under the Federal CARES Act for Small Businesses**. The banks are going to be the clearing houses for this program and ultimately provide the loans.

On the side of your church what can you do now?

- You can ensure your 2019 Financial Statements are complete and your first-quarter financial statements are prepared as soon as possible.
- You can review your church's polity (constitution) on receiving a loan and take steps toward notices of meetings that may be required. If a church vote is normally necessary, note that the ELCA has considered this and states these Paycheck Protection Program does not require collateral against property which is concern with traditional loans. As well, these loans are *potentially grants* since they can be forgiven. The loan will require council approval and appropriate documentation in the minutes.
- You can locate an SBA approved bank (if your bank is not participating) and let them know you would like to apply. Ask them to immediately provide you their specific loan documentation requirements once published by the SBA.

Please also see the current **application form** and the **PPP Fact sheet** that are posted on our synod generosity web page.

Please let me know if you have any questions. Do not hesitate to contact me for further assistance.

Be Well, Be Safe, and Blessings,

Dave

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