

Shady Oaks Country Club  
Special  
Payroll Protection Program  
Minutes  
Date: 04/5/2020

Board Members: Matt Welty, Kris Welker, Dave Kemp, Jeff Lovegren, Dan Koch, Patty Ohlendorf, Mike Bonnell, Jeff Schnaiter

Not attending: Clay Partington

Attending Staff: Mark Becker, Rick Haseman

Meeting to discuss Government Stimulus for Small Businesses

Kris has applied for the state grant of \$10,000. This is a lottery, so just a chance we might be drawn, but definitely worth the effort.

We discussed the Payroll Protection Program Loan. This program allows us to submit an application for 2.5 times our monthly average salary. We determined this would be about \$27,500. This money if secured would be used for payroll expenses thru June. If we don't layoff any employees, all or most could be forgiven. If we don't use all the amount we can repay or use it for other business expenses. In that case the loan interest rate is 1% to be paid over 2 years. Kris and Matt have filled out application requesting the amount of \$25,000.

Motion by Dave Kemp and 2<sup>nd</sup> by Mike Bonnell, passed unanimously to submit PPP loan request

Motion by Dan Koch and 2<sup>nd</sup> by Jeff Lovegren to adjourn