

Meeting to approve the PPP loan:

April 9, 2020 at 4pm MST

Meeting took place Via Zoom \*due to Covid-19 pandemic

Present via Zoom: Chuck Porter, Rod Hanna, John Fawcett, Joel Piassick, Karen Piassick, Melanie Timmons, Jim Larson, Frans Hijkoop, Erik Wilson, Deb Olson and Johannah Hall

Betse: The application is based on the payroll reports sent to Alpine bank, a one-month average payroll x2.5%. After all of this the bank approved a \$60,000 loan.

Chuck:

Alpine came up with the calculations based on what Betse applied with, so the \$60,000 loan is allowing \$24,000 in monthly payroll plus \$12,000 beyond payroll expenses. \$48,000 accounts for two months estimated payroll expenses (assuming all employees work same hours as usual previous years) and \$1500 in estimated utility potentially \$10,500 available for a loan that won't be forgiven and will convert to 2 years at 1%. We will just have to follow the guidelines and the rest of the \$60k will be forgiven.

Motion to approve by Eric, seconded by Frans and unanimously approved by the board.

Respectfully submitted,  
Johannah Hall, Secretary

4:17pm