



Memo

Date: April 6, 2020
To: Bishops, pastors and business managers
From: Brad Wilson, Chief Financial Officer, Office of Finance
Re: Board Resolution for CARES Act Forgivable Loans

Late on Friday night, the U.S. Treasury Department updated regulations regarding Forgivable Loans. Our concern about “affiliation” was favorably resolved. The regulations are still vague on the second concern, the acceptance of Federal Funding.

I remain confident that the second concern will be satisfactorily resolved and that the application for the Forgivable Loans can proceed. In preparation, our legal counsel prepared a Board Resolution for each incorporated parish to execute. The resolution authorizes the borrowing and names several people as agents to complete the loan applications. We are using our standard process to capture your signature electronically. The email from Ian Trutt is legitimate.

Please open Ian’s email and approve the resolution in anticipation of the “green light” to file Forgivable Loan applications.