



Memo

Date: April 20, 2020

To: Pastors, school principals, parish business managers, school business managers and secretariat

From: Brad Wilson, Chief Financial Officer, Office of Finance

Re: Forgivable Loans - CARES Act - 7(a) loans – Update #3

Thank you to the parish and school staffs and the chancery finance team for the intense data gathering and work to make loan applications under the CARES Act. Applications were submitted for the vast majority of parishes and schools through our three primary banks, Bank of America, BB&T and Wells Fargo.

As we expected, the rush of applications overwhelmed the banks. The funding of \$350 billion was exhausted before our banks could finalize all of our loan applications.

If all applications had been approved, the total funding for us would have been approximately \$24 million. As of Friday morning, April 17, we have confirmation of \$5.6 million in loans.

We are counting on additional federal stimulus to be made available for the program. If this occurs, more of our loans should gain funding. Hold tight.