

CARES ACT ZOOM TRANSCRIPT

March 31, 2020

- Derek Holmes : BASICS OF CARES ACT: Government will pay 2.5 months of your salary for your church... First come, First serve basis. Limited funds are available.
- Amy Holt : Does that include part-time employees or is it Full time only?
- Nick Sandefur : Porter has included part time in our calculations
- Keith : is the cap per person or total?
- parkerraybourne : If you don't get approved for forgiveness, is interest charged on the loan?
- Amy Holt : Is it the number of people or the FTE?
- Diane Baker : Amy it's FTE
- Amy Holt : Thank you Diane.
- Keith : What if you take out the loan but don't need it and don't use it?
- steve : Is the forgiveness FTE calculated at July 1st or over the 8wks May-June ?
- Andy Waldroup : List of SBA Approved lenders in KY is on this page starting on pg. 25:
https://www.sba.gov/sites/default/files/files/resourceguide_3118.pdf
- steve : How are churches counting childcare workers in their FTE calculation ?
- Derek Holmes : NOTE: FTE = "Full Time Equivalent"
- Derek Holmes : <https://www.chaneyassociates.com>
- Nick Sandefur : Thanks for doing this David and Dan. Have a great afternoon!
- Keith : Thanks for the info, see y'all tomorrow morning
- Derek Holmes : <https://cknb.org/covid-19-pastor-resources/>
- Derek Holmes : takeaways: Go to bank and get in line...Heavily consider going ahead and applying
- Derek Holmes : Application starts April 3, 2020