

May 8 Virtual Vote for Approval of EIDL Loan Payoff

SUMMARY:

S. Horn MOTION that the Chamber pay off this loan immediately to avoid accruing any more interest.

Second: Patricia Epp

Discussion: (see transcript)

Ayes in favor: 5 The motion passes.

PLEASE NOTE FOR PURPOSES OF OFFICIAL RECORDING:

The value of this SBA EIDL loan is **\$21,300.00**, not \$30,000 as stated in the May 5 overview leading to the motion, second, and approval.

Following is a copy of the Google Workspace motion, second, discussion, and vote to pay off this SBA loan.

Shirley Horn, May 5, 11:44 AM

URGENT: The EIDL loan (\$30,000) that this Chamber received in 2020 has been accruing interest at 3.75% since it was approved. On our end, the money is sitting in our Savings account with absolutely no designated purpose. We don't have to begin paying for about another six months, but that's not the point...it's already costing us \$\$\$! In order to pay it off, I have to get Tom Clawson to issue an email authorizing me to have access to the loan documents through the SBA portal, at which point I can take steps to remove his name and pay off the loan, if the board approves.

I move that the Chamber pay off this loan immediately to avoid accruing any more interest.

Patricia Epp, May 5, 11:44 AM

I second.

Shirley Horn, May 5, 11:45 AM

Any discussion? If not, please vote ASAP so I can begin unwinding this if the board is in agreement.

Patricia Epp, May 5, 11:46 AM

aye

Shirley Horn, May 5, 11:46 AM

Aye

Bob Turney, May 5, 12:41 PM

Aye

Christina Wilkinson, May 5, 9:54 PM
Aye

Vanessa Renkel, May 8, 7:37 AM
Aye

Shirley Horn, May 8, 7:37 AM
Thank you. The motion passes.

Approved and recorded June 24, 2022