

MESSAGE FROM THE RECTOR

Dearly Beloved,

I pray that you are all staying safe, healthy, and strong. This has been a very difficult time for many of us, as we are learning to live in a totally different way. I grieve for the many who have lost their lives without the presence of a loved one. I grieve for those who have lost jobs, incomes, and businesses. The pain is all around, and there's no one person or institution that stands unaffected from this catastrophe.

Our beloved Christ Church is in the same position as many others. For the past month, we have had to suspend worship and shut down daily outreach and ministry activities to staff, parishioners, and those who rent our facility. I am so full of gratitude to the many who have mailed in their pledges or logged on to our website to make pledges and donate to support our common life.

The Treasurer sent an email to the Vestry in which he noted the dire straits we find ourselves in. For example, our budgeted income for March was \$45,125.00. However, as of today, the actual giving was \$25,400.00. That means we were about \$20,000.00 short of our projected income.

The reality is that we do not know how long this will last, but as your elected leaders and Rector we owe it to you, and to ourselves, to responsibly explore all avenues available to us in order to ensure the medium- to long-term financial stability of our beloved Christ Church.

As a result, the Vestry was called into a special meeting on April 3, 2020 at 7:30 p.m. via Zoom, to consider the possibility of accessing the recently passed legislation: The CARES Act. All Vestry members acknowledged receipt of the notice of the meeting, all Vestry members participated in the meeting, and all Vestry members voted in support of the actions listed below.

The Vestry authorized applying for a "loan" in the amount of \$42,000.00. The loan will be under the provisions of the Paycheck Protection Program administered by the Small Business Administration. As a non-profit, we are entitled to participate in this program and the granting of the loan is not discretionary. The loan has a two-year term at an interest rate of 1%, and no payments are due for six months. The important aspect of this loan is that if we use at least 75% of the proceeds of the loan for payroll costs and the remainder for utilities and other interest payments in the eight weeks following receipt of the loan, the loan is entirely forgiven and treated as a grant.

We are very confident of meeting these requirements. The proceeds will undoubtedly help us meet our financial obligations to Staff and other vendors.

Second, to the extent that the funds received under the PPP exceeds our expected budget shortfall this year, the Vestry has determined that funds may be used to assist parishioners who are impacted by COVID-19 and local non-profits only when the loan matures into a grant.

As many of you know, the By-Laws require a Special Meeting of the congregation to hear the views of the congregation before a decision to incur long-term debt for more than 12 months and \$50,000. The Vestry determined not to call such a meeting for the following reasons:

- First, the meeting, which must be held in person, would be illegal under the Governor's Executive Order.
- Second, because this is an emergency situation requiring a prompt application for the loan.
- Third, and most important, the Vestry fully expects to qualify for forgiveness of the loan, thus converting the loan into a grant.

I am incredibly proud of our Vestry and the leadership of the Wardens for acting with great determination in the face of a looming financial crisis. Although these funds will offer us the financial cushion we may need for a couple of months, we may still face some tough financial difficulties in the months ahead. And so, I highly encourage, to the extent you are able, that you continue to financially support our beloved Christ Church.

As I daily pray for you, your families, and loved ones, I encourage you to continue to hold each other up in prayer, hold our country and the world in your prayers, and pray for your beloved Christ Church.

For any additional questions or concerns, please do not hesitate to contact me: revmanny@christchurchcolumbia.org or the Wardens: wardens@christchurchcolumbia.org

I wish you all a Blessed Holy Week and a Glorious Easter,

Fr. Manny