

LAKWOOD MEMORIAL LIBRARY
BOARD OF TRUSTEES
SPECIAL ONLINE MEETING
April 6, 2020

MINUTES

The Board of Trustees of Lakewood Memorial Library convened via email on Monday morning to consider applying for the Paycheck Protection Program.

Shannon Taylor, library director, provided the board with the following information prior to the vote:

- It is a 1% interest rate loan.
- To qualify for loan forgiveness, all of the loan has to be used for payroll (including benefits) and utilities. 75% of the loan's use must be for payroll. We also have to maintain the current number of employees.
- Per Northwest, "PPP loan customers will need to open a new or additional Northwest Business Checking Account prior to funding. Loan proceeds will be dispersed into this exclusive checking account to help you better track and manage the relief funds and achieve maximum loan forgiveness."

Nancy Padak, seconded by Lisa Yaggie, made the following motion:

Move to authorize Shannon Taylor to apply for a Paycheck Protection Program loan equivalent to 2 months of LML payroll, and to take all necessary steps (including opening a new checking account) to make sure the library qualifies for the loan and for loan forgiveness.

The board voted unanimously to approve the motion, with all board members responding via email: Mary McCague, Nancy Padak, Apryl Troutman, Mary Seger, Bob Lingle, Karen Dennerlein, Carrie Cadwell Brown, Sharon Witchy, Bill Burley, Lisa Yaggie, and Cilla Menzies.