

MINUTES
SPECIAL CONFERENCE CALL BOARD MEETING
APRIL 15, 2020
FERGUS ELECTRIC COOPERATIVE, INC.

1. **SPECIAL MEETING CALLED TO ORDER.** The Fergus Electric Cooperative, Inc. Board of Trustees met in a special conference call session April 15, 2020 with PRESIDENT PAUL DESCHEEMAER calling the meeting to order at 9:00 a.m. JANINE RIFE DIDIER was scrivener. Other board members present on the call were BRAD ARNTZEN, BOB EVANS, TERRY FROST, CATHY KOMBOL, BRETT MAXWELL and JASON SWANZ. Present in person were GENERAL MANAGER SCOTT SWEENEY and OFFICE MANAGER SALLY HORACEK. ASSISTANT MANAGER DAVID DOVER and CORPORATE COUNSEL KRIS BIRDWELL attended via conference call.
2. **WAIVE NOTICE OF MEETING.** BOB EVANS moved to waive notice of the conference all meeting. TERRY FROST seconded the motions, which carried unanimously.
3. **RESOLUTION AUTHORIZING PPP (SBA) LOAN.** MANAGER SCOTT SWEENEY presented the resolution, which was provided to the Board and Corporate Counsel earlier, for their consideration. As a result of the Coronavirus Aid, Relief, and Economic Security Act passed on March 27, 2020, the United States Small Business Administration received funding and authority to assist small businesses nationwide adversely impacted by the COVID-19 pandemic emergency to administer guarantee 100 percent of SBA Section 7(a) Loan Program loans under a new program titled the "Payment Protection Program" ("PPP"), which incentivizes small businesses and nonprofit organizations to retain employees and will forgive up to the full principal balance of such loans if all employees are kept on payroll for eight (8) weeks provided that loan proceeds are used exclusively for payroll expenses, mortgage interest, rent and utilities. Fergus Electric is authorized to apply with one or more financial institutions to borrow the maximum qualifying amount under the PPP loan, not to exceed \$874,900.00. The terms of the PPP require certification of the employment status of individual employees and other data prior to the debt being forgiven and expenses found to be ineligible will be repayable over a period of two years. TERRY FROST moved to approve the Resolution Authorizing Payment Protection Program (PPP) SBA Loan as presented. JASON SWANZ seconded the motion, which carried unanimously. Attached.
4. **GENERAL MANAGER INTERVIEWS.** The Board confirmed its plans to test Zoom meeting on Monday, April 20, at 1:30 p.m. prior to conducting interviews for the general manager position next week.
5. **ADJOURNMENT.** PRESIDENT PAUL DESCHEEMAER adjourned the meeting at 9:20 a.m.

SECRETARY



ATTEST: PRESIDENT

