



**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
GALVESTON REGIONAL CHAMBER OF COMMERCE
APPROVING APPLICATION FOR FEDERAL PAYCHECK PROTECTION PROGRAM LOAN**

WHEREAS, the latest COVID-19 relief bill passed by Congress includes funding for a second round of the Paycheck Protection Program (PPP);

WHEREAS, the Paycheck Protection Program (PPP) now allows certain eligible borrowers that previously received a PPP loan to apply for a Second Draw PPP Loan with the same general loan as their First Draw PPP Loan.

WHEREAS, second Draw PPP Loans can be used to help fund payroll costs, including benefits. Funds can also be used to pay for mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations.

WHEREAS, our organization urgently needs to be able to continue to pay staff in the coming months and could benefit from the PPP loan program; and

WHEREAS, while borrowing money always involves some risk of not being able to repay, PPP loans seem to be designed to minimize that risk;

NOW, THEREFORE, BE IT RESOLVED, THAT:

1. Our President and CEO, Gina M. Spagnola, be authorized to work with our Treasurer and staff to apply for a PPP loan as described above with Moody Bank and to sign and submit any applications, certifications, and other forms needed to secure that loan.
2. Our staff get accounting advice as needed to ensure that (a) the PPP loan application is complete and timely; and (b) any reports needed to establish the organization's right to have that loan forgiven be prepared and submitted.
3. The loan proceeds are spent on payroll costs and other eligible expenses.
4. At least 60% of the proceeds are spent on payroll costs, as required for the loan to be forgiven under the PPP.

THEREFORE, BE IT HEREBY:

RESOLVED, the Board of the Directors of the Galveston Regional Chamber of Commerce supports and approves the applying for the Paycheck Protection Program.

Witness my signature this 21st day of February 21, 2021.

A handwritten signature in black ink, appearing to read "Terrilyn Tarlton-Shannon".

Terrilyn Tarlton-Shannon
2021 Chair