

APPROVED

Lake Almanor Country Club

Board of Directors

Meeting Minutes

July 27 2020

Board President, Ed Organ, called this duly noticed **special meeting** of the Lake Almanor Country Club (LACC) Board of Directors to order at 1:00 pm at the LACC Clubhouse. There was a quorum present, with President, Ed Organ, Vice President, Doug Bui, and Director Steve Fleming, Director Dale Kiriaze and General Manager, Scott Devereaux were present via conference calls.

Member Comments: None.

Government Paycheck Protection Program (PPP) – President, Ed Organ, stated the PPP loan will provide funds for Lake Almanor Country Club to help keep and pay for our employees and to keep LACC operating. Based on calculations, we are applying for a \$450,000 loan. The loan will be forgiven by the Government as long as our Payroll continues at a level that demonstrates the money was used to pay staff payroll in a 24 week period. The loan is estimated at 2.5 times the average 2019 monthly payroll for LACC. President, Ed Organ, requested a motion to allow LACC to apply for the PPP Loan. Doug Bui made a motion to grant Ed Organ and/or Scott Devereaux the authority to apply and sign for a government PPP loan in the amount of \$450,000 with Suncrest Bank. Steve Fleming seconded the motion. The Board of Director's voted on and passed the motion unanimously to apply for the PPP loan.

New Bank Account - President, Ed Organ, stated that Suncrest Bank in West Sacramento is helping us apply for one of the government PPP loans. To process this loan for us (and this is time-sensitive), the bank has asked that we keep the funds in their bank thru the end of the year. They are willing to give us 0.2% interest (while low, this is more than we are getting on other accounts). President, Ed Organ, asked for a motion to authorize management to open new bank accounts with Suncrest Bank. A motion was made by Doug Bui to authorize management to be able to open bank accounts with Suncrest Bank. Signers will be General Manager, Scott Devereaux and President, Ed Organ. Steve Fleming seconded the motion. The motion was passed unanimously.

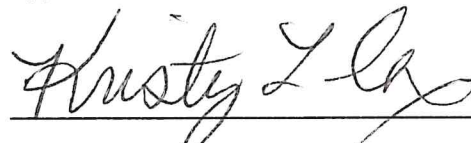
This meeting was adjourned at 1:15 pm. The next regular Board of Director meeting is scheduled for Aug. 15, 2020 at the LACC Clubhouse.

Respectfully submitted

Ed Organ

Recording Secretary

Approved:



Kristy Cox, Secretary