

August 12, 2020

Dear Trinity Friends,

Back in April, our Vestry wrote to inform you that, in deference to others who had greater perceived need, we had decided at that time not to seek financial assistance through the Paycheck Protection Program (PPP). The PPP is a federal program created under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, designed to loan money to small employers, including nonprofits and churches, thereby providing them with immediate access to cash to allow them to continue to operate and survive the pandemic. We based our initial decision upon the fact that Trinity was (and remains) in a good financial situation and, looking ahead, we knew we would be financially well-positioned for the near-term future. We want to reassure you that, despite uncertainty, we remain grateful for the gifts Trinity enjoys, and among those gifts is our financial stability.

In late June, our banker approached Laura Capaldini (Trinity's Treasurer), recommending that Trinity apply for a PPP loan. At that time, \$130 billion remained undistributed and the application deadline was a week away. In consultation with our clergy and Finance Committee, our Vestry approved the application. We are happy to report that Trinity was awarded a loan in the amount of \$63,100. Under the rules governing the PPP, as long as the funds are spent on qualifying costs (such as salaries and benefits) within the applicable time period, the loan will be fully forgiven. We fully intend to complete the spending of these funds on salaries and benefits for Trinity staff and clergy so this loan will not need to be repaid.

As we all know, the economic forecast is still very uncertain. Economic activity is increasing in some areas just as infection rates seem to be on the rise. Although Congress is negotiating new stimulus and unemployment measures, the timing and outcome of that process is unknown. We continue to respond to the virus' path and it remains unpredictable. At the local, state and national level there are many challenges impacting our livelihoods. Our national unemployment rate is currently 10.2%. Thirty million Americans are unemployed. Even though Trinity is presently financially secure and we remain optimistic about the future, it is impossible to predict the long-term economic impact that the pandemic could have on our community. The funds we received through the PPP loan may help to mitigate any adverse financial impact in the future.

There is good reason for hope as we learn more about Covid 19 and our efforts to contain its spread and ultimately find a vaccine. We will work to keep Trinity strong and together we will keep each other strong. Our community is based on the strength of the relationships we share. The PPP funds simply support that. Trinity members are and will be impacted by the pandemic. While we cannot predict those impacts or their severity, the Vestry views the PPP loan as a responsible way to care for Trinity and its future. While the additional funds are a blessing, we cannot become complacent. We continue to rely on all Trinitarians to do our part in preserving our communal strength. Your financial support and engagement in our shared spiritual community remains as important as ever.

Please do not hesitate to contact any of the Vestry if you have any questions or concerns.

Blessings,

Trinity Vestry

Sarah Allcock, Betty Bright, Chris Commers, Julie Campanelli, Ajit Daniel, Margaret DiMarco, Matt Frerichs, Adam Young, Chris Williams