



DIOCESE OF SACRAMENTO

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MEMO

Date: November 16, 2020
To: Pastors, Parochial Administrators, Parish Stewards, School Principals, and Parish Finance Council Members
From: Thomas J. McNamara, Chief Financial Officer
RE: Filing for PPP Loan Forgiveness at Notre Dame Federal Credit Union (NDFCU)

NDFCU has informed us that Paycheck Protection Program (PPP) loan forgiveness applications will now be accepted for parishes in the Diocese of Sacramento.

The bank has asked that the Diocesan Finance Office serve as a central point of contact to ensure that a more efficient and organized process can be provided for individual parishes. As such, Antonette Agustin and Ron Hamilton, Parish Financial Services Coordinators will assist individual parishes in applying for PPP loan Forgiveness. Our entire Finance Office team will also be available to provide support in this effort.

We will begin the process the week of November 23, 2020. Since the Finance Office will be processing applications for all parishes, expect individual communications beginning on that date, but no later than December 31, 2020. Please note that Parish school PPP loans are a part of the parish loans and will be processed as such.

If you have received a statement indicating a first repayment date before March 31, 2021, please be advised that NDFCU, in accordance with the SBA's interim final rule, updated and extended first payments to 3/31/2021. We anticipate completion of loan forgiveness applications well before then.

There will also be discussion of the process during the *Annual Reports on Diocesan Finances* which will be held for Priests on Monday, November 30th and Tuesday, December 1st, and for Parish Finance Councils on Saturday, December 5th at 10:00am. As a reminder, this year's session with Parish Finance Councils on December 5th will be held via videoconference only. If you have not yet registered, please take a moment to do so at:

https://scd.formstack.com/forms/financecouncil_meeting_2020

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