

## **Proposed Carolinas District Chapter Bridge Loan Program**

Given the effects of COVID-19 on singing communities, the Board of Directors of the Carolinas District is making funds available to Chapters within the District who demonstrate the need for financial assistance. This need must be the result of the Chapter's inability to meet in person and thus the inability of the Chapter to raise normal operating funds through Annual Shows, paid performances, Singing Valentines, etc.

Financial support in the form of a non-interest-bearing loan can be made in an amount up to 25% of a Chapter's normal operating costs for the either of the last fiscal years (i.e., the years ended December 31, 2019 or 2020). Normal operating costs include director's fees and expenses, music costs, insurance, rehearsal space rentals, uniforms, telephone, etc. but would exclude any costs related to an Annual Show, paid performances, Singing Valentines, etc. that might have occurred where the Chapter derived revenues from such events.

Repayment of the loan is due in two equal payments, the first due 18 months from the date of the loan and the second 30 months from the date of the loan. Earlier repayment is encouraged as a Chapter's finances improve.

Submission of a loan request shall be made in writing to the District Treasurer, shall be signed by the Chapter's President and Treasurer, shall indicate the request for the loan was approved by Chapter's Board of Directors, and shall include whatever supporting documents are needed to support the assertion that the financial need is caused by COVID-19 and to support the dollar amount of the request (i.e., up to 25% of normal annual operating costs).

Evaluation of requests will be made by a COVID-19 Loan Committee consisting of 3 to 5 District members appointed by the District President to include and be chaired by the District Treasurer. Recognizing that time is of the essence, a decision on a loan request will be made and reported back the requesting Chapter normally with two weeks of the receipt of the request.

A signed loan document will be required to be signed by the Chapter President and Treasurer on behalf of the Chapter.

Barbershop Harmony Society Contest Rules state that "Chapters represented in Society chorus contests must be in good standing with the Society and their Districts." Accordingly, being current on any loans made by this program is required for a Chapter to be considered in good standing for a Society or District level chorus contest.