

Crossbow Point Condominium Corporation
AGENDA - Board of Directors Meeting
August 29, 2019 at CROSSBOW POINT - 11:40 a.m.

Directors in Attendance: David Minifie, Anne Forbes, Ron Davies, Gottfried Haase,
Brent Robertson (phone)

Resolution 1:

Where as: The Board of Directors need to raise an estimated \$651,000 for the Structural Remediation Project;

Where as: Three primary contractors involved in the project will require progress payments over the course of the project.

Where as : The Reserve Fund has three Guaranteed Investment Certificates due in February 2020 totalling \$306,288 of capital that can be redeemed now, likely foregoing six months of interest;

- 1) Be it resolved: The Board of Directors of Crossbow Point Corporation agree to redeem, as soon as possible, three Guaranteed Investment Certificates with ATB totalling \$306,288 of capital in order to fulfill contractual obligations related to the Structural Remediation Project.

Resolution 2:

Where as: The By-laws of Crossbow Point Corporation (5.b) limit any borrowing at the discretion of the Board to 15% of the current fiscal year's Common Expenses;

Where as: The interest for the ATB line of credit would accrue at prime plus one (currently 3.95%).

- 2) Be it resolved: The Board of Directors of Crossbow Point Corporation agree to secure a line of credit with ATB for 15% of the Common Expenses of our 2019/2020 budget, which will provide approximately \$130,000 to be used as needed for bridge financing for the Structural Remediation Project.

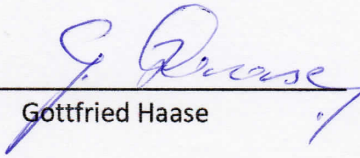
MOTION by: Ron Davies

SECONDED by: Anne Forbes

APPROVED BY ALL at 11:50

Meeting adjourned by Gottfried Haase, 11:50 a.m.

Signed by Secretary: _____


Gottfried Haase