

**Slocan Valley Housing Society
Special Membership Meeting
Online via Teams 6 pm, April 24, 2025**

Call to order: 6:04 pm

Membership Report: The secretary reported that 13 members in good standing are present at the meeting and as quorum is 10, the meeting can proceed.

Resolution:

The resolution, which is the only item on the agenda, had been distributed with the Notice of the Special Membership meeting and it was read by Will Gorrison at the meeting. Questions by the membership were answered.

Moved by Bob Inwood/ Seconded by Will Gorrison

**RESOLUTION OF THE MEMBERS OF
SLOCAN VALLEY HOUSING SOCIETY
(the “Society”)**

WHEREAS the Society has leased or will be leasing property located at 903 Hume Street in the Village of Slocan, BC, legally described as PID 032-378-564

LOT A BLOCK 34 DISTRICT LOTS 292 KOOTENAY DISTRICT PLAN
EPP137775

(the “Property”) for the purpose of predevelopment work on the Property (the “Project”).

RESOLVED THAT:

1. The Society may borrow a maximum of \$796,984.00 from British Columbia

Housing Management Commission in form of a repayable loan (the “Repayable Loan”), as approved by the directors of the Society, and secured by a mortgage, as required to facilitate the predevelopment of the Project in accordance with the Loan Commitment Letter;

2. In support of the above referenced Repayable Loan, the Society enter into one or more mortgages or debentures of the Society's leasehold interest on the Property and other security agreements with British Columbia Housing Management Commission, or any other lender as determined by the directors of the society in their sole discretion (the "Securities");
3. Such Securities be in a form approved by the directors of the Society and that any two (2) directors of the Society be authorized to execute all such documents and Securities on behalf of the Society;
4. The person or persons authorized to execute the Securities are authorized for and in the name of the Society to execute and deliver under the seal of the Society or otherwise all such other documents to do all acts that such person or persons, exercising discretion may consider to be necessary to give effect to this resolution or as may be required by the Lender.
5. To the extent the execution and delivery of all such documents on behalf of the Society referred to above in these special resolutions may have occurred prior to these special resolutions coming into force, such prior execution and delivery is hereby ratified, confirmed and approved in all respects.

The motion passed unanimously.

Meeting adjourned at 6:27 pm

President

Secretary