

*Sent September 11, 2020*

To all Members of the Thetis Island Community Association,

**Notice of TICA Special General Meeting on September 26<sup>th</sup> 2020**

This Special General Meeting is being held to vote on a resolution to allow TICA to borrow funds to complete the Forbes Hall Expansion Project.

**Background:**

This will be the second vote on borrowing money to complete the Forbes Hall expansion. Since the first vote failed in 2019, changes have been made to the project; a local contractor has been hired, volunteers are working at the site, and a new project management team is overseeing the project daily.

In late July, TICA embarked on a campaign to raise funds towards the completion of the Forbes Hall expansion. Based on estimates and quotes received at the time it was determined that \$595,000 would be needed to complete the project. The chart below shows the cash donations, committed donations, and the loans made through the Local Lender Program. These total close to \$350,000. More funds are still required to complete, and in anticipation of this TICA approached three commercial institutions and received positive responses to open a Line of Credit upon the approval of the membership. The Line of Credit offers funding for up to \$600,000. This means that if TICA proceeds with the Line of Credit, the project can be completed. As donations and grants continue to come in, the requirement for the use of the Line of Credit will be reduced. Offers from these institutions were all based on the long-term generosity that Thetis Islanders have proven, not on estimated revenue from operations.

TICA will be sending out more information before the meeting.

**Committed Funds by Thursday, September 10, 2020:**

Cash donations	\$ 79,512
Committed donations to be received	\$ 120,000
<u>Local Lender program</u>	<u>\$ 150,000</u>
Total	\$ 349,512

An additional \$28,520 has been pledged over the next 4 years.

Below is the motion that will be presented on Saturday, September 26<sup>th</sup> 2020, as well as details of the information sessions and voting procedure.

**Motion:**

WHEREAS the directors of the Society have recommended that the Society borrow up to \$600,000 to complete the construction of the Forbes Hall expansion;

AND WHEREAS a lender may require security for any funds borrowed by the Society in the form of a mortgage over all of the real property of the Society and a general security agreement over all of the personal property of the Society, the latter security falling within the definition of a “debenture”;

AND WHEREAS the Society’s bylaw 48 states that the Society must not issue a debenture without the authorization of a special resolution;

THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT: The directors of the Society are authorized to borrow up to \$600,000 to complete the Forbes Hall expansion, and to grant such security as the directors deem appropriate, including charging all of the assets of the Society by way of mortgages, general security agreements, debentures, or any other form of security required by a lender.

**Meeting Information:**

As the BC Government COVID-19 regulations limit meetings to 50 people, three sessions will be held to accommodate the TICA Membership.

Sessions will be held on the tennis court. No more than 50 persons will be allowed in the court for any meeting. Chairs will be stationed two metres apart and sanitized between each session. Please have a mask with you, to be worn in any situation in which it is impossible to maintain physical distancing with anyone outside of your home bubble. In case of rain, please bring an umbrella.

**Meeting Session Times:**

Three sessions will be held and each will be limited to one hour.

- Session 1: 11 am - noon
- Session 2: 12:30 pm – 1:30 pm
- Session 3: 2 pm – 3 pm

**Meeting Registration:**

All members must register to attend the information sessions. Information for registration will be sent at a later date.

**Voting Information and Procedure:**

Voting will take place from **11 am to 3:30 pm**. Information for voting will be sent at a later date.

**Further Information:**

Background information regarding the resolution will be available online after Tuesday, September 15, 2020. Links will be posted on e-spokes, [thetisposts.ca](http://thetisposts.ca), and Thetis Island Community Posts FB Page. For those who do not use email, printed copies will be provided.