



# Community Futures Tawatinaw Region

## REGULAR BOARD MEETING

### Minutes

May 29, 2020

**NOTE: Meeting was conducted via conference call as a result of the Covid-19 Pandemic and gathering restrictions.**

<b>CALL TO ORDER:</b>	Chair Kneller called the meeting to order at 8:30am.
<b>DIRECTORS PRESENT:</b>	Barbara Smith, Paul Ponich, Christine Bilsky, Larry Hryciw, Stan Brooks, Blair Kneller, Lawrence Giffin Sandra Melzer, David Pacholak, Randy Wold and Issac Skuban
<b>GUESTS:</b>	
<b>STAFF PRESENT:</b>	Kelly Harris-Martin and Amanda Robinson
<b>ABSENT:</b>	Bill Nimmo, Larry Hryciw and Ron Rogers
<b>ACCEPTANCE OF AGENDA:</b>	Director Smith <b>moved</b> acceptance of the agenda as presented.
	MOTION CARRIED
<b>ACCEPTANCE OF MINUTES:</b>	Acceptance of the May 13, 2020 minutes will be postponed to the June 17, 2020 meeting.
<b>DISCLOSURE OF MATERIAL INTERESTES:</b>	None at this time.
<b><u>OTHER BUSINESS:</u></b>	
<ul style="list-style-type: none"><li>changes to the proposed new Pandemic Response Program Loans. (PRPL or Purple)</li></ul>	Chair Kneller <b>moved</b> Proposed new terms for the Pandemic Response Program Loans. (PRPL or Purple) be accepted as ammended.  New Terms Include: <ul style="list-style-type: none"><li>Maximum \$40,000</li></ul>

- 10% application fee which can be forgiven, as described below.
- No payments for 3 months and no interest for 12 months
- 5 year maximum term including the 1 year of no interest.
- 4% interest after the first year for the duration of the loan. Should there be any default, the application fee would automatically be applied.
- Only available for a limited time until September 15, 2020 as per the approval received from WD. May be used for debt consolidation, if the debt was incurred during the pandemic, and only for business expenses. Example: A business owner has used a personal Visa to cover operating expenses during the shut-down. We could require that they have applied for the Wage subsidy program if they are asking us to help with covering payroll expenses. Invoices may be required.
- Any current loan clients that can prove impact from Covid-19 will be eligible for the 4% interest relief for 1 year providing their loans were in good standing previously, and those that have requested to skip loan payments during the pandemic return to regular payments by August 1, 2020. These clients will not be eligible for 1 year of no payments & no interest. Clients with a balance over \$40,000 are not eligible

#### MOTION CARRIED

- New Resolution Re: Regional Relief and Recovery Fund Loan Agreement.

Director Giffin moved to accept the new resolutions regarding the Regional Relief and Recovery Loans be accepted as presented.

WHEREAS for the purpose of carrying out its objects, the Company wishes to borrow from Community Futures Alberta (hereinafter called CFA) of P.O. Box 184 Cochrane, AB. T4C 1A5, the sum of up to Two Million ----- 00/xx (\$2,000,000.00) Dollars repayable together with interest, costs and charges as hereinafter set out.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. THAT the Company borrow from CFA the sum of up to Two Million ----- 00/xx (\$2,000,000.00) Dollars

on the terms of Regional Relief and Recovery Fund Loan Agreement.

2. THAT THE Chairman and Secretary/Treasurer of the Corporation be, and are hereby, authorized, instructed and empowered on behalf of the Corporation to execute and deliver on behalf of the Corporation or otherwise the foregoing security and all other such instruments or documents as may be required generally to perform all such acts and do all such things necessary to effect this resolution.

IT IS HEREBY CERTIFIED by the undersigned that the foregoing Resolution was duly enacted by the Board of Directors of the Company, and we certify that the said Resolution is in full force and effect this 29th day of May, A.D. 2020.

Director Smith **seconded** the motion.  
MOTION CARRIED

**IN CAMERA:**

**BUSINESS ARISING:**

**CHAIR'S REPORT:**

**NEXT MEETING:**

Next Regular Board Meeting will be on June 17, 2020 @10:00am.

**ADJOURNMENT:**

Chairman Kneller **moved** adjournment of the meeting at 9:01am.

MOTION CARRIED

**RECORDING SECRETARY**

**SIGNATURE OF CHAIR**

**DATE**