

Rise and Report (Items Released from Closed Meeting)

On Friday, July 29, 2022, the MVHC Board of Directors authorized the following information to be released to the public following completion of any conditions:

Kingston Gardens Redevelopment Project – Loan Agreement with Canada Mortgage and Housing Corporation

That the MVHC Board:

- a) approve the borrowing of up to \$29,411,377 from Canada Mortgage and Housing Corporation (the "Lender") upon, and subject to, the terms and conditions contained in a loan agreement to be dated on or about July 15, 2022 between the Corporation and the Lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, collectively the "Loan Agreement"), as required to facilitate the long-term take-out financing of the Kingston Gardens Redevelopment Project located at 15245 99 Avenue, Surrey, B.C. (PID 031-464-327);
- b) approve, as general and continuing collateral security for the due payment of all present and future indebtedness and the performance of all of the other obligations of the Corporation to the Lender pursuant to the Loan Agreement and otherwise (the "Obligations"), the Corporation is hereby authorized to mortgage, charge, hypothecate and grant a security interest in favour of the Lender in its property and assets, now owned or hereafter acquired, and every interest therein of any nature whatsoever, all as more particularly described in, and upon and subject to the terms and conditions set out in, a charge and a general security agreement (the "Security Agreements");
- c) direct and authorize any two officers or directors of MVHC for and on behalf of MVHC to execute and deliver the other Loan Documents (as such term is defined in the Loan Agreement) and any other documents or agreements as may be reasonably required by the Lender in connection with the Loan Agreement substantially in the form of such draft documents or agreements presented or described to the directors of the Corporation, subject to such amendments to which any authorized officer or director may agree from time to time (collectively, the "Additional Documents");
- d) authorize, ratify and confirm any and all actions taken prior to this date by any of the officers or directors of the Corporation in connection with the negotiation of the Loan Agreement, the Security Agreements and the Additional Documents and any other ancillary and supporting documents or agreements (collectively, the "Documents");
- e) execute and deliver:
 - i. the Documents with such changes, if any, as the officer or director may deem necessary or advisable, such execution to be conclusive evidence of his or her approval of any such changes;
 - ii. all such instruments, agreements and other documents and take such further and other action as in such officer's or director's opinion may be necessary or desirable,

now or in the future, to facilitate or complete the transactions and agreements hereby approved and authorized; and

iii. any replacements, extensions, amendments, renewals or supplements to any of the foregoing as he or she may deem necessary or advisable at any time or from time to time and

Released: July 29, 2022