

**MEETING OF THE DIRECTORS OF THE BRITISH COLUMBIA CONFERENCE  
PROPERTY DEVELOPMENT COUNCIL OF THE UNITED CHURCH OF CANADA**

**September 14, 2019**

- MEMBERS PRESENT** Beverly Brown, Richard Chung, Treena Duncan, Peter Jones, Jay Olson
- STAFF PRESENT** Treena Duncan, Mauricio Araujo (Recording Secretary)
- AUTHORITY** Treena Duncan, Executive Minister, called the meeting of the Directors of the British Columbia Conference Property Development Council (PDC) of The United Church of Canada to order. A quorum was present.
- PRAYER** Jay Olson opened in prayer.
- INTRODUCTION** Treena Duncan introduced the purpose of this special meeting: to elect a Chair, Vice-Chair and Secretary; appointment of a records officer of the PDC; and a borrowing resolution for First Metropolitan United Church.
- MOTION:** *M/S/C (Richard Chung/Peter Jones)*
- BE IT RESOLVED: that Jay Olson be the PDC Chair, Beverly Brown be Vice-Chair and Treena Duncan be PDC Secretary
- BACKGROUND:**
- The First Met UC Redevelopment project (Victoria, BC) features a rehabilitation and renovation of the existing heritage church building, in addition to the construction of purpose-built rental building on the remainder of the site. The added complexity of rehabilitating a Heritage building has required some adjustments in how BC Housing (BCH) has made the Pre-Development Fund (PDF) Loan available to us. Here is the summary of steps leading to today's Borrowing Resolution:
- In July 2018, we applied to BCH for a **\$1.7M** PDF loan for the First Met project.
  - In January 2019, after delays on BCH's side due to staff changes and, subsequently, concerns about the costs of structural reconditioning the Heritage building, BCH advised us they would advance us up to *\$800K* as the *first* tranche of the PDF Loan (so I proceeded to get Borrowing Resolutions passed based on that amount).
  - In March 2019, BCH decided to provide us with an *unsecured* loan in the amount of **\$250K** instead and asked us to re-assess the condition of the FMUC Heritage building, which we did this spring/summer. (They were very satisfied with the results of that reassessment).
  - Now, September 2019, BCH has a high level of confidence in our Rehab/Reno & Redevelopment plan and are prepared to lend us the full amount we originally applied for.
  - The Borrowing Resolution before you today is for \$1,700,000, which will be secured against the property. (Cameron White, DWS LLP, will ensure that all the proper legal devices and documents are in place to secure the loan).
  - As part of this loan agreement, we will pay BCH for the \$250K advance (which leaves us with \$1,450,000 to continue our work going forward).

**MOTION:**

*M/S/C (Beverly Brown/Peter Jones)*

RESOLUTION OF THE BRITISH COLUMBIA  
CONFERENCE PROPERTY DEVELOPMENT COUNCIL OF  
THE UNITED CHURCH OF CANADA (the "Borrower"),  
passed as of September 14, 2019,

WHEREAS:

- A. The Borrower is the registered owner of the property at 932 Balmoral Road, Victoria BC legally described as:

PID: 004-976-941 Lot A, Suburban Lot 9, Victoria City, Plan 12146

(the "Property"),

and will be conducting predevelopment work on a housing project on the Property (the "Project") with financing from the British Columbia Housing Management Commission ("BCHMC")

- B. The Borrower needs to borrow money in order to facilitate the predevelopment work of the Project.
- C. BCHMC has agreed to make available to the Borrower a loan in the principal amount of **\$1,700,000** (the "Loan").

BE IT RESOLVED THAT:

1. The Borrower borrow monies as required to facilitate the predevelopment work of the Project and grant to BCHMC a covenant restricting the use of the Property in accordance with the Loan Commitment Letter;
2. The Borrower execute and deliver the Loan Commitment Letter and all documents required by BCHMC or the lender of the monies, in such form and containing such terms, covenants, provisos and conditions as are satisfactory to or required by them, including without limitation a restrictive covenant, a mortgage, assignment of rents, security agreement (and any assignments and modifications thereto as approved by BCHMC) and affordable housing agreement (if applicable); and
3. Any two officers or directors of the Borrower for and on behalf of the Borrower be and are hereby authorized to execute and deliver under the seal of the Borrower or otherwise, the Commitment Letter and all such deeds, documents and other writings and to do such acts and things in connection with the Property and the Project as they, in their discretion, may consider to be necessary or desirable for giving effect to this resolution and for the purpose of fulfilling the requirements of BCHMC or the lender of the monies.

**BACKGROUND**

The Society. In order to be compliant, for clarity, and to address this oversight the following motion was presented to the Directors.

**MOTION:** *M/S/C (Richard Chung/Beverly Brown)*

**BE IT RESOLVED:**

- The Society change its registered and records office to Derpak White Spencer LLP, 901-1788 West Broadway, Vancouver, BC, V6J 1Y1.
- The Society’s solicitor be instructed to file a Notice to Change Offices with the Registrar of Companies in Victoria.

**ADJOURNMENT** *M/S/C (Peter Jones/Richard Chung)*  
*that the meeting of the Directors of the Property Development Council adjourn.*



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Jay Olson, Chair

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Treena Duncan, Secretary