

Leadership Council Information Meeting
January 2, 2017, 1:30pm

Board Members Present: Pastors Matt, Jeff, Lloyd; Gary Clow; Sandra Clow
Tanya McLaren; June Hunt

Pastor Matt opened with prayer then stated that the purpose for the meeting was to have Larry Les and Mac Heuser share with the board the current situation regarding the purchase of the property at Yale and Airport Roads.

Larry began by outlining the earlier options which had been presented, and the reasons for a transition to what is currently available. Larry's suggestion is that we purchase the available 2 acres, which is the prime parcel on the property. Whilst we do not need the entire 2 acres, it gives us the option to choose the piece we want and sell the remainder to Cascade School, or to a developer of 'non-commercial' properties.

Larry also referred to the fact that Cascade has a group of benevolent investors who have put \$200,000 into the purchase of the property, and suggests that we do likewise, an earnest that we are serious about our interest in the property.

Following discussion, Mac will contact the bank to request a loan of \$500,000 so we can put \$200,000 into the Investors Group now.

With a vote of thanks for all their time and efforts, Larry and Mac left, and the meeting continued with discussion of all aspects of the presentation:

- Will we pursue the purchase of the specified parcel of 2 acres?
- What about the offer? Acceptance of both of these items would be subject to congregational approval and the need for fundraising. Closing timeline is currently at 6 months.
- Looking ahead, what about a rental agreement from Cascade for rental of our (new) building as a gymnasium?
- What about interest paid to investors? Interest will not be paid monthly, but 4% would be paid at closing, if the investor requires it. Minimum investment amount is \$50,000

ON MOTION IT WAS RESOLVED: (Gary Clow/Pastor Jeff) that we join a limited Partnership in the amount of \$200,000 on the purchase of the 2-acre parcel. Carried. To be presented to the church.

ON MOTION IT WAS RESOLVED: (June Hunt/Gary Clow) that we counter-offer at \$1.8Million. Carried.

The meeting was adjourned at 3:20pm.

Respectfully submitted, June Hunt
Recording Secretary for the Leadership Council