

221A ARTIST RUN CENTRE SOCIETY

ANNUAL GENERAL MEETING

September 17th, 2016

BORROWING RESOLUTION

Whereas 221a Artist Run Society (the Society) has resolved to achieve greater security of tenure for the space required for its purposes; and

Whereas the Society has been presented with significant opportunities for financial support towards the acquisition and development of properties in the City of Vancouver; and

Whereas the realization of these opportunities may require the Society to undertake significant borrowing; and

Whereas the bylaws of the Society require that the members approve a special resolution setting out a maximum to be borrowed for this purpose:

Be it resolved that the Board of Directors of the Society be authorized to borrow up to \$10 million dollars for the purpose of acquiring and developing properties in the City of Vancouver.

Be it further resolved that this authorization expires at the 2017 Annual Meeting of the Society, at which time it may if necessary be renewed or replaced.