



**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
SUDBURY AIRPORT COMMUNITY DEVELOPMENT CORPORATION  
(Hereinafter referred to as "the Corporation")**

**RESOLUTION: #2021-001**

**WHEREAS** the Board of the SACDC be authorized to borrow an amount not to exceed \$12.5M for short term "bridge financing" conditional upon confirmed contractual commitments from the provincial or federal governments equal to the borrowed amounts.

**AND WHEREAS** the SACDC be authorized to accumulate long-term debt in an amount which is not to exceed \$12.5M, within the current borrowing commitment policy,

**AND WHEREAS THAT** borrowed funds from the City of Greater Sudbury bear an interest rate of 1% greater than the City's average investment rate.

**NOW THEREFORE BE IT RESOLVED AS FOLLOWS:**

**THAT** the SACDC authorize the CEO, to enter into agreement with the City of Greater Sudbury to amend the current term and conditions of the Airport Operating Agreement to reflect the increased "short term, bridge financing" borrowing limit not to exceed \$12.5M and the "long-term debt" which is not to exceed \$12.5M, with the commitments of the policy of the Airport Operating Agreement.

**DATED: February 17, 2021**

THE UNDERSIGNED, being an Officer of the Corporation, hereby signs the foregoing Resolution # **2021-001** pursuant to the provisions of the Corporations Act (Ontario).

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Greg Seguin, Chair