

Parkland Community Center (Calgary) Ltd. (Park 96)
Annual General Meeting, Monday, June 6, 2022

Special Resolutions

Special Resolution #1 (Item #3 on the Form of Proxy)

Be it resolved that the Articles of Association be amended such that Article 7.2 be revised to read:

7.2 All monies of Park 96 shall be deposited in a Canadian Schedule I bank and either

- a) held in a chequing or savings account, readily available for short-term needs of Park 96, or
- b) invested in guaranteed investment certificates (GICs) or high-quality government or corporate bonds, with the objective of retaining long-term value against inflation for the future needs of Park 96

Article 4.3 currently reads:

All monies of Park 96 shall be deposited in one of the five (5) major Canadian chartered banks or invested in investments guaranteed by the Government of Canada or Alberta

Rationale:

- Correctly refers to the definition of a major bank in Canada
- Defines how funds should be invested to minimize investment risk
- Acknowledges there are different risks and needs and for short-term and long-term investments

Special Resolution #2 (Item #4 on the Form of Proxy)

Be it resolved that the Articles of Association be amended such that Article 7.12 be revised to read:

The Board of Directors shall transfer funds to the Reserve Fund of Park 96 to provide for future maintenance, improvement and contingencies relating to the Park96 facilities. The Board of Directors shall determine the timing and the amounts of such transfers based a reasonable estimate of future expenses and will include any planned transfers in the annual budget.

The article 4.7 currently reads:

The Board of Directors shall transfer funds, defined as excess of revenues over expenses; not carried forward to the accounts of the succeeding year(s) to the Reserve Fund of Park 96 to provide for future maintenance, improvement and contingencies relating to the Park 96 facilities.

Rationale: The current language (effectively) is vague and required expansion.

Rationale:

- Requires that the Board of Directors actively plan and estimate the future needs of the park
- Requires that the Board of Directors actively plan contributions to the reserve fund as part of the annual budgeting process, thereby ensuring transfers are made as required to maintain an adequate Reserve Fund