

APPENDIX B



GREATER NORTH FOUNDATION

PH: (780) 675-9660
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"Affordable Senior and Community Housing"

Unit 1, 3603-53rd St.
Athabasca, AB
T9S 1A9

November 15, 2022

MD of Bonnyville
Attention: Reeve Barry Kalinski
4905 – 50 Ave.
Bonnyville, AB T9N 2J7

Dear: Reeve Kalinski,

Re: Capital Reserve

The Greater North Foundation has the honor of providing seniors lodge accommodations within your geographical region.

The Foundation Directors and management, like your municipal Council, have responsibility for governance, and stewardship of the assets of the Foundation. Prudent financial management dictates that the Board establish a plan, and funding for the maintenance, replacement and renewal of the facilities of the foundation. To effectively position the Foundation for future needs the Board has identified the need for an asset management program.

The Greater North Foundation is funded in part through requisitions of municipal rate payers in accordance with the Alberta Housing Act (Sec 7a). The Foundation also has the ability to requisition to establish and maintain a reserve fund as per section 7b. As outlined in the Management Body Operation and Administration Regulation, section 23 and 23.1; prior approval from our contributing municipalities is required to establish a capital reserve requisition.

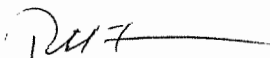
The purpose of this correspondence is to confirm the consent of your municipality for the Foundation to establish reserve funding, and ask that, if willing, pass a motion similar to the following:

The Council of _____ approves the establishment of a reserve fund by the Greater North Foundation as outlined in the *Alberta Housing Act* and *Management Body Operation and Administration Regulation*.

The Greater North Foundation Board believes that maintaining an adequate reserve will improve the foundation's position for possible government grant and/or partnerships. Customarily a financial contribution from the foundation is required to achieve an approval for grants or funding opportunities. The foundation must be competitive for funding opportunities, as many other foundations have reserves that would already meet government and grant funding requirements.

We look forward to hearing from you regarding this important request. If you wish to discuss this request further, please reach out to either me (780-212-0485) or Brian Hall, the Vice-Chair (780-213-0776), we would be excited to hear from you or meet with you to provide any further information your Council requires.

Sincerely,



Patrick Ferguson
Chair, Greater North Foundation

cc. Directors, Greater North Foundation
Al Hoggan, CAO MD of Bonnyville