

<p>9. Tom Morrissey Building Refresh Update (Board Paper tabled)</p>	<p>Board members toured the Tom Morrissey and Jessie Tait buildings and the CEO explained the specifics of the “Refresh” project.</p> <p>The Board considered a paper prepared by the CEO and Chair relating to funding options for the Tom Morrissey Refresh project.</p> <p>It was noted that if the Company uses cash reserves for the Refresh project, its ability to fund other projects crucial to the company’s Strategic Plan could be compromised and that the company’s financial security would be reduced. Currently the company’s cash balances equates to approximately 5 times monthly expenses. It was agreed these facts should be made known to Council.</p> <p>Brian indicated he would lead the preparation of the NoM.</p> <p>Motion: That the Board choose financing option 4a for the Project and request the three Councillors on the EIBC Board to raise a Notice of Motion (NoM) requesting the EIBC Pty Ltd be permitted to borrow the full amount required for the Project from Council with repayments on a no interest basis, over a 15 year period, and empowers Board Councillors to move to option 4b if required to a maximum EIBC cash contribution of \$50,000.</p> <p>Moved: Tina Seconded: Jeff</p>	<p>The estimated cost of the Refresh project is \$275,000.</p> <p>The Board considered 4 funding options relating to the Refresh project.</p> <p>Option 4 was as follows: “EIBC to borrow:</p> <ul style="list-style-type: none"> a. The full amount from Council, over 15 years, with no interest, or b. <i>(To borrow from Council)</i>... A partial amount using some EIBC cash reserves. <p>Council has indicated that this might be possible and that a Councillor NoM would need to be submitted to progress such a request.”</p> <p><i>(Brackets added)</i></p>
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