

Received DC Office March 27, 2020

From: MFA <mfaemail@mfa.bc.ca>

Sent: Friday, March 27, 2020 4:18 PM

Subject: ANNOUNCEMENT: 2020 Annual Business Resolution Results & Update

Importance: High



AUTHORIZING RESOLUTIONS OF MEMBERS RESULTS

Dear Members of the Authority,

On March 17, 2020, we implemented alternate arrangements to advance our annual business, as our Annual General Meeting was cancelled due to the COVID-19 crisis. We sent out a modified report package to Members asking for approval of 4 items by email reply.

This approach was possible for us as The Municipal Finance Authority Act, RSBC 1996 c 325 provides that a resolution that is approved in writing (including electronically) by a majority of the Members is as valid as if it were passed at a meeting of the Members properly called and constituted.

On March 25th, 2020 by 12:00 pm we had received a sufficient number of Member votes electronically, (34 of 39) in favour (none opposed) for all four items for which we were seeking approval as described below.

1. **AUDITED CONSOLIDATED FINANCIAL STATEMENTS - 2019**
Approved (34 of 39) Non-Opposed

The Members of the Authority approve the 2019 Consolidated Financial Statements of the Municipal Finance Authority of BC, a copy of which accompanies these resolutions.

CARRIE

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2. **REQUESTS FOR FINANCING, AUTHORITY BORROWING RESOLUTION NO.156, 2020**
Approved (34 of 39) Non-Opposed

The Members of the Authority approve Authority Borrowing Resolution No.156,2020 authorizing the issue and sale of debentures, as outlined in the requests for financing accompanying these resolutions.

CARRIED

3. **MFA TAX LEVY RATES - 2020, AUTHORITY RESOLUTION NO. 155,2020**
Approved (34 of 39) Non-Opposed

The Members of the Authority approve Authority Resolution No.155, 2020 to establish the 2020 tax levy, a copy of which accompanies these resolutions.

CARRIED

4. **OPERATING FUND BUDGET - 2020**
Approved (34 of 39) Non-Opposed

The Members of the Authority approve the 2020 Operating Fund Budget in the form accompanying these resolutions.

CARRIED

UPDATES

On March 26, 2020, the Board of Trustees approved the Spring borrowing debenture, to fund the loans that you authorized on March 25th under Authority Borrowing Resolution 156, 2020.

Our team is thrilled to announce that we have successfully issued a \$280 million offering of new 5-year public bond to fund all our spring loan requests. With this new issue, AAA-rated MFA is proud to be the first government issuer in Canada to successfully issue a fully publicly offered security since the significant market correction a few weeks ago. As we continue to do our level best to serve our clients with their borrowing needs, please be patient as we navigate this situation.

We are pleased with the execution and results of this alternative resolution approval process that ensured our annual business could be advanced. The MFA is grateful for the response of our staff and Members amid a rapidly changing and extraordinary situation. We encourage our Members to connect with us at any time throughout the year should questions arise or you are interested in discussing topics further. We will direct your inquiry to the appropriate staff or Board member for discussion.

As part of these alternative arrangements, it was agreed that our current Trustees and Chair Malcolm Brodie will continue to serve in their positions until an election can be held in-person. At present and as mentioned in the Board package, we anticipate the election will be held during our Semi-Annual Meeting on September 22, 2020 in Victoria in conjunction with UBCM, though we recognize that this plan may need to change as circumstances evolve.

We look forward to connecting you again in the Fall and wish you good health and peace of mind during the upcoming months.

A handwritten signature in black ink, appearing to read 'Peter Urbanc', with a stylized flourish at the end.

Peter Urbanc, CEO