

## RESOLUTION

**WHEREAS Simcoe Muskoka Catholic District School Board** (hereinafter called the "Board") finds it necessary to borrow funds for various current operating and capital expenditures.

**THEREFORE BE IT RESOLVED** as follows:

1. **THAT** any two signing officers of the Board are hereby authorized on behalf of the Board to enter into a credit agreement with Canadian Imperial Bank of Commerce (hereinafter called the "Bank"), a sum or sums not exceeding **\$80,000,000.00** to meet the various current operating and capital expenditures of the Board.

**PROVIDED HOWEVER:**

that the interest and any other charges connected therewith do not exceed the interest that would be payable at the minimum lending rate of the majority of chartered banks on the date of borrowing.

**WE HEREBY CERTIFY** that the foregoing is a true copy of a Resolution of **Simcoe Muskoka Catholic District School Board** duly passed at a meeting of the said Board regularly held on the twentieth day of November, 2024 and that the said Resolution is in full force and effect.

**DATED** this 20th day of November, 2024.

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Chair of the Board

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Secretary of the Board