

Terms presented by the Blue Mountains Attainable Housing Corporation

Amount:

- Currently projecting an attritional need of max \$1.2M in bridge loans in 3 tranches to provide for 2021 to 2023 operations
- Tranch 1 \$340,000 for 2021 operations
- Tranch 2 of \$360,000 for 2022 operations (subject to confirmation by BMAHC Board and TBM as part of 2022 Budget)
- Tranch 3 \$400,000 for 2023 operations (subject to confirmation by BMAHC Board and TBM as part of 2023 Budget)

Drawdowns:

- Semi-annually based upon 30-day notice of BMAHC

Term:

- Bullet principal payment at permanent financing of the Gateway Project
- Interest only until maturity

Security:

- Amendment to existing loan agreement to reflect additional terms and reporting requirements
- Collateral mortgage on Gateway Site if transferred to BMAHC, subject to senior Gateway Project lenders
- TBM maintains controlling interest in BMAHC

Reporting Requirements:

- Yearly audited financial statements
- Annual Operating and Capital Budgets
- All Board Minutes