

**THE BOARD OF GOVERNORS OF EXHIBITION PLACE
BORROWING & INVESTING OF MONEY BY-LAW NO. 3-18**

The Board of Governors of Exhibition Place HEREBY ENACTS as follows:

1. The Chief Executive Officer and Chief Financial Officer & Corporate Secretary may place a request to the City Chief Financial Officer to borrow money for temporary funding from the City for use as working capital up to an aggregate amount outstanding at any one time not to exceed \$2,000,000 in principal. The Board shall, if approved, repay the City based on the City's estimated short-term borrowing rate at the time of borrowing. Interest shall be calculated on a monthly basis and paid quarterly as required. The Chief Executive Officer and the Chief Financial Officer and Corporate Secretary shall report the action taken to the Board of Governors at its next meeting following such action.
2. The By-law shall not come into force until approved by Council.
3. The CEO and CFO & Corp Secretary may invest with the City the Board of Governors excess cash from its operations. The interest rate earned by the Board of Governors will be the City's daily average rate of return for the month for the City's short term funds. Interest shall be calculated on a monthly basis and paid to Exhibition Place on a quarterly basis as required.