

Answers to Diane Henri's Questions:

1a) \$1500 plus taxes for 3 or 4 years. Only 3 years for those opting for the single payment.

1b) Based on the capital contributions schedule which takes effect in 2023, the actual member denominator is 370. As a result of the \$2000 (plus taxes) capital contribution, the club will have a surplus in the capital fund above the capital expenditure budget. This surplus will contribute to build our savings before and during the Project. As I indicated on Saturday (Oct. 15), during my presentation, our model indicates that the construction loan will reach \$7 million at the end of 2026. However, we used \$7.5 million to calculate the monthly term loan payments, to be prudent. As a result, if the cost estimates prove to be accurate and the 6.5% interest rate turns out to be correct, the annual payments for the members not opting for the single payment, would be 5-10% lower. This would be a pleasant surprise, as opposed to the contrary.

2. We used the Scotiabank mortgage calculator with a 6.5% or 7.5% interest rate, amortized over 20 years, and a \$7.5 million capital. The payments were then annualized, then divided by 370, 333, or 296, depending on the attrition hypothesis.