

SPECIAL MEETING

FEBRUARY 25, 2003

WITH CAPITAL CREDIT UNION, STANLEY MUTUAL
& STANLEY VILLAGE COUNCIL

5:00 PM

AT STANLEY MUTUAL INSURANCE COMPANY OFFICE

THOSE IN ATTENDANCE:

Perry MacPherson - General Manager, Capital Credit Union
Terry Humble, Director, Capital Credit Union
Karen Armstrong, Manager, Capital Credit Union
Mark Foreman, Mayor
Barbara MacDonald, Deputy-Mayor
Ross Walker, Councillor
Lorna Pinnock, Clerk
Jim Pinnock, Stanley Mutual
William Smith, Director, Stanley Mutual
Derek MacFarlane, Director, Stanley Mutual

RE: PROPOSED NEW HOME FOR CAPITAL CREDIT UNION

Mayor M. Foreman opened the meeting and expressed the hope that the 3 organizations being represented here could attempt to negotiate better communications concerning the above situation. He then gave Mr. MacPherson the floor to explain the plans of the Credit Union.

Mr. MacPherson stated that, after considerable exploring, etc., they now would like to erect a modular building on property owned by the Village behind the present CIBC building. He expressed that they do not wish to use the old building as it does not accommodate them in size and other certain areas, and the costs of renovation are too substantial. Also, they were wondering if they could demolish the old building (at their expense). Of course, there are many uncertain facts with this proposal, and all parties agreed to try to expedite the process. First, L. Pinnock will contact solicitor, Joe Wilby, to find out whether or not the Village would be in violation of our agreement with former CIBC if we had the old building torn down, as it is of no value to us now, only a liability, as we have no use for it, and will have to maintain it, as well as paying the property taxes and sewage fees. If we would be legally permitted to do so, there would be other issues to explore, that of finding out if there would be enough room for a

driveway, right-of-way widths, etc. However, all parties agreed that on or before March 7, 2003, Stanley Village Council would have a reply for the Credit Union as to whether or not the building could be demolished before the term of 15 years expired. Mr. MacPherson stressed the time deadline of May 31st, 2003 as not being enough time for them to move from their present location at Stanley Mutual, and representatives from Stanley Mutual stated that they would not put them out on May 31st, 2003, if they did not have concrete plans to go elsewhere.

Stanley Mutual will have their next Board Meeting on March 24th, 2003, and will consider a possible extension to the date of May 31st, 2003 at that time.

VILLAGE OF STANLEY
Alan Quinn Mayor
Lorna Linnock Clerk