

PUBLIC NOTICE

Public Notice is hereby given that on
November 28, 2025 at 10:15 AM
in the Resort Village of Aquadeo Council
Chambers a Public hearing will be held
With regards to Bylaw #10/2025 being a Bylaw to
Lending.

Questions will be taken prior to the meeting in
written form.

Dated this 21st Day of November 2025
At the Village office in Aquadeo

Alexandria Bernier, CAO

RESORT VILLAGE OF AQUADEO

BYLAW NO. 10-2025

A BYLAW AUTHORIZING A LOAN TO AQUADEO ECONOMIC DEVELOPMENT CORPORATION.

The Council of the Resort Village of Aquadeo in the Province of Saskatchewan enacts as follows:

1. In this bylaw:
 - (a) “Administrator” shall mean the Chief Administrator Officer of the municipality;
 - (b) “Borrower” shall mean the Aquadeo Economic Development Corporation;
 - (c) “Council” shall mean the council of the municipality;
 - (d) “Municipality” shall mean the Resort Village of Aquadeo;
2. Pursuant to and in compliance with the provisions of s. 182 of *The Municipalities Act*, the Council of the Resort Village of Aquadeo hereby authorizes a loan in the amount of \$700,000.00 in Canadian currency to Aquadeo Economic Development Corporation, a non-profit corporation incorporated in Saskatchewan, in connection with its acquisition of a golf course, licensed clubhouse, marina, and trailer lots.
3. Terms and conditions of the loan shall be as follows:
 - (a) The loan shall be for a term of 7 years;
 - (b) The loan shall bear interest at a rate of 4.89% per annum, calculated annually before and after default;
 - (c) The Borrower shall make yearly payments of \$125,000.00 with interest calculated in;
 - (d) The Borrower shall be entitled to make prepayment without penalty;
 - (e) In the event of default in payment, the Municipality may, in its sole discretion, declare the full sum owing by the Borrower to the Municipality, inclusive of accrued interest to be immediately payable.
4. The Municipality agrees that it will accept donations from the public where the donor has directed that the benefit of the donation shall be for the benefit of the Borrower, and further agrees that upon receipt of such donations from time to time, the Municipality shall make a grant to the Borrower in the sum donated, and further shall, at the direction of the Borrower, apply the amount of such grant in reduction of the Borrower’s debt to the Municipality.
5. The Council notes and has communicated to the Borrower that this loan will be taken into account in calculating the Municipality’s debt limit and may affect the ability of the Municipality to borrow in future.
6. The source of funds to be loaned by the Municipality shall be funds from reserve savings.

Resort Village of Aquadeo – Bylaw #10/2025 – Authorizing A Loan to AEDC - \$700,000.00

7. The funds shall not be disbursed until the borrower's authorized officers have delivered to the Municipality a fully executed loan agreement, in substantial accordance with the form appended hereto and forming part of this bylaw.
8. The Municipality shall disburse the funds directly to the Royal Bank of Canada for the down payment of the initial loan to purchase the Aquadeo Beach Resort Ltd.
9. This bylaw is enacted pursuant to section 8 of the Act. This bylaw shall come into force and effect on the day of third reading.

Mayor

Chief Administrative Officer

Read a first time and second time this 28th day of November 2025.
Read a third time and adopted this 28th day of November 2025

LOAN AGREEMENT

BETWEEN:

Aquadeo Economic Development Corporation

and:

Resort Village of Aquadeo

In consideration of the advance of the sum of \$700,000.00 (the “**Principal Sum**”) by the Resort Village of Aquadeo (the “**Lender**”) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Aquadeo Economic Development Corporation (the “**Borrower**”), the Borrower promises as follows:

Repayment of Principal Sum

The Borrower shall repay to the Lender the Principal Sum together with interest thereon in accordance with the terms and conditions of this agreement.

Interest Payable:

The Borrower shall pay interest on the Principal Sum at the rate of 4.97% per annum, calculated and compounded quarterly, such interest to be paid before and after default.

Terms of Repayment:

The Borrower will repay the amount owing in yearly payments of \$125,000.00. The Borrower shall have the right to prepay any amount without interest penalty. Prepayment shall not entitle the Borrower to miss or reduce any subsequent quarterly payment.

Donations Received

Donations to the Resort Village designated for the benefit of the Borrower shall be the subject of a grant to be applied to reduce the indebtedness owing by the Borrower under this agreement.

Default:

The following shall be events of default:

- (a) The Borrower shall cease to operate on a non-profit basis;
- (b) The Borrower shall fail to make payment as it falls due under this note;
- (c) The Borrower shall be in default of any other agreement with the Lender; or

(d) The Borrower shall cease to make payment of its obligations generally as they fall due.

In the event that the Borrower commits an event of default the Lender may, in its sole discretion, provide 30 days written notice of the Lender's intention to declare default. In the event that such default is not cured by the expiry of that notice period, the Lender may in its sole discretion, declare default on the part of the Borrower.

In the event that the Lender should declare default the entire balance owing under this agreement, inclusive of accrued interest, shall be immediately due and payable to the Municipality, and the Lender may, in its sole discretion realize upon its security.

In the event that the Lender shall declare Default, the Borrower shall pay all costs and expenses incurred by the Lender, including all reasonable attorney fees (on a solicitor and client basis) for the collection of the indebtedness represented by this Note.

Modification:

No modification or waiver of any of the terms of this Agreement shall be effective unless by written agreement signed by both parties. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

Assignment:

The Municipality may assign the benefit of this Agreement at any time. The Borrower may not assign the benefit of this Agreement or its obligations hereunder without the express written permission of the Lender.

Corporate Authorization:

The persons signing Loan Agreement represent and warrant that Aquadeo Economic Development Corporation has taken all necessary steps to authorize this borrowing and that the signatories are duly authorized to execute this Agreement on behalf of the corporation.

Signed this 29th day of November, 2025.

AQUADEO ECONOMIC DEVELOPMENT CORPORATION

Per: _____

Name & Title: Tolanda Baker, President

Per: _____

Name & Title: Alexandria Bernier, Secretary/Treasurer

I/We have the authority to bind the corporation.

RESORT VILLAGE OF AQUADEO

Per: _____
Mayor

SEAL

Per: _____
Chief Administrative Officer