

Summary of Proceedings

1. The Board received an update on the status of the Financial Model.
2. The Board received the Annual Board Evaluation Questionnaire.
3. The Board reviewed and discussed the Client Survey Results.
4. The Board reviewed and discussed the Financing Strategy document.
5. The Board received an update on recruitment to the Audit Committee.
6. The Board received an update on recruitment to the Board.
7. The Board reviewed and discussed the Debt Issuance Summary.
8. The Board received information on the following:
 - a) Actual debentures for December 2016;
 - b) Debenture Prepayments and Share Transactions Report from December 1, 2016 to January 11, 2017;
 - c) Risk Management Reports; and
 - d) Schedule of Indicative lending rates from October 1, 2016 to January 1, 2017 and actual lending rates for September 15, 2016 and December 15, 2017.