

**RESOLUTIONS OF THE DIRECTOR OF
ALBERTA CAPITAL FINANCE AUTHORITY (the “Corporation”)**

Made this 26th day of November, 2019

It is hereby resolved as follows:

1. Deletion of Current Signing Authorities Provision

Section 6.4 (Signing Authority) of the Corporation’s Standing Policy Manual dated May 27, 2016, as amended, is deleted.

2. New Signing Authorities Provision

(a) General

Subject to the other provisions below, the individuals holding the following positions are appointed as signing officers in respect of any document or instrument of a financial nature (including without limitation cheques) and any 2 of these signing officers (who are different individuals) shall sign all such documents or instruments:

- (i) any individual who is a member of the board of directors of the Corporation;
- (ii) the President;
- (iii) the Vice-President;
- (iv) the Senior Financial Officer;
- (v) the Treasurer; and
- (vi) the Senior Loans Officer.

(b) Electronic Funds Transfer

Any 2 of the signing officers (who are different individuals) listed in paragraph (a) above shall authorize any disbursement or transfer of funds by the Corporation by electronic means, except that if a signing officer created the disbursement or transfer request, that individual may not also authorize the transfer.

(c) Derivative Transactions

Any one of the signing officers set out in paragraph (a)(i) through (v) above shall sign any document or instrument in respect of transactions entered into by the Corporation for the purpose of hedging financial risk, including without limitation swap agreements, except that the same individual shall not be allowed to both approve and execute the same derivative transaction.

(d) Loans to Local Authorities

Any one of the signing officers listed in paragraph (a)(i) through (v) above shall sign any document or instrument in respect of transactions entered into by the Corporation for the purpose of loaning funds to local authorities or to any other person that the Corporation is authorized to loan funds.

(e) Specific Transactions

The board of directors of the Corporation may, by resolution from time to time, direct who and in what manner any particular document or instrument or class of documents or instruments may be signed and delivered.

The above resolutions are made by the director of the Corporation as of the date noted above.

Original signed by

Lowell Epp