

Members' Resolution for Creation of Contingency Maintenance Fund

AGM
March 2015

WHEREAS the Islamic Shia Ithna-Asheri Jama'at of Toronto (the "ISIJ") owns several properties namely, the Jaffari Community Center, the Masumeen Islamic Center, and the Razavi Islamic Center.

AND WHEREAS the ISIJ Executive Committee having appointed the Jaffari Facilities Management Board (the JFMB) with a mandate to carry out routine inspections and provide advice on an ongoing basis to the management of the Centers on issues of property repairs and maintenance, cleaning and landscaping, security and safety, and equipment utilization and maintenance.

AND WHEREAS the JFMB as part of its long term plans, having studied the anticipated future costs of maintaining the above properties of ISIJ, has recommended to the Executive Committee that a permanent fund be created with annual contributions so that there will be sufficient funds available for the future and that ISIJ properties shall not suffer from neglect due to lack of funding.

AND WHEREAS the Executive Committee wishing to launch this fund for this specific purpose, is hereby asking for the Members' approval,

therefore:

ON A MOTION DULY MADE, seconded and carried:

BE IT RESOLVED THAT:

The Members of the ISIJ hereby approve the opening of a specific funds bank account, hereafter referred to as, the Contingency Maintenance Fund. A minimum amount of \$50,000 shall be credited to this account on a yearly basis commencing on December 31, 2015. Any withdrawals from this fund shall only be possible either by way of a resolution at a General Meeting of the Members, or as a line item fully disclosed in the annual budget.