

Addition to the Minutes of the P&C Meeting on 8th June 2011

These items that were part of the decision by the P&C and raised at the meeting need to be added to the minutes.

10. Facilities Report

Motion 4:

That the P&C give approval for an application to be submitted to the Qld Treasury for a loan up to the amount of \$100,000.

- The QLD Treasury loan will be a fixed 7 year term, which cannot be repaid early
- The interest rate for the loan will be a fixed rate for the entire term
- It was suggested that the P&C could reduce the amount borrowed from QLD Treasury by spending some more of the funds that the P&C currently holds on deposit in the bank. The facilities and fund-raising committees preferred a larger loan, keeping these funds on deposit in the bank:
 - The P&C considered that the likely deposit interest rate would be comparable to the loan interest rate for the next 7 years
 - to allow the P&C to take advantage of possible grants in the future that require a P&C to pay 50% of the project cost upfront in cash