



Greenvale Co-operative Homes

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March 6th, 2014

Investment Policy:

Given Greenvale's low capital reserve and the age of our project, the board of directors submits that the following points will be adhered to when investing any funds on behalf of Greenvale:

1. All investments will be held in account with Phillips Hager and North along with our capital reserve monies.
2. All funds will be entered in the lowest risk profile offered by Phillips Hager and North.
3. All transactions made with our investment account at Phillips Hager and North require a majority approval made by the board of directors at a legally constituted board meeting.
4. This policy shall be in place until altered by a 2/3's majority vote of the board of directors at a legally constituted board meeting.

This investment Policy was approved by the board of directors at a legally constituted board meeting held on Monday March 10th, 2014 and remains in effect.

Jean Cavanagh
Secretary

Mar. 10, 2014
Date