

**CERTIFICATE
of the**

**TREASURER OF
[The District Municipality of Muskoka]**

TO: The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, and The Corporation of the Town of Whitby

AND TO: ONE Joint Investment Board

RE: Formation of ONE Joint Investment Board

DATE: May 19, 2020

The undersigned Julie Stevens is the duly appointed treasurer of The District Municipality of Muskoka (the **Treasurer's Municipality**), a Founding Municipality as a party to the Initial Formation Agreement effective as of May 19, 2020, between The Corporation of the Town of Bracebridge, The Corporation of the Town of Huntsville, The Corporation of the Town of Innisfil, The Corporation of the City of Kenora, The District Municipality of Muskoka and The Corporation of the Town of Whitby (the **Initial Formation Agreement**). Defined terms used in this Certificate have the meanings assigned to them in the Initial Formation Agreement.

In my capacity as treasurer (and not in my personal capacity), the undersigned hereby certifies to each of you that, in my opinion, as at the date hereof,

- (a) the Treasurer's Municipality has approximately \$ \$127,787,324 in money and investments that the Treasurer's Municipality does not require immediately;
- (b) combined with the \$ 311,064,932 in money and investments that the other Founding Municipalities do not require immediately, the Founding Municipalities together have a combined total of at least \$100,000,000 in money and investments that the Founding Municipalities do not require immediately,
- (c) I am not aware of any reason that the Founding Municipalities will not have a combined total of at least \$100,000,000 in money and investments that the Founding Municipalities do not require immediately on the day that the Treasurer's Municipality passes its Prudent Investor Enabling By-law.

As to the opinion expressed in paragraph (b) above, I have relied upon certificates of treasurers of the other Founding Municipalities of even date herewith appended hereto.

If, prior to the passing of its Prudent Investor Enabling By-law by the last Founding Municipality to do so, it comes to my attention that the contents of this certificate are no longer correct and accurate, I undertake to immediately notify each of you.

Treasurer, Julie Stevens
[The District Municipality of Muskoka]