

Subject: [Fwd: Reserve Fund Audit & Northlands]

Date: Mon, 25 Mar 2002 13:02:17 -0800

From: Brian Platts <brian_platts@telus.net>

To: Corrie Kost <kost@triumf.ca>

Subject: Reserve Fund Audit & Northlands

Date: Mon, 25 Mar 2002 00:04:26 -0800

From: "Dave Sadler" <davesadler@telus.net>

To: "Mayor and Council - DNV" <Council@district.north-van.bc.ca>

CC: "FONVCA" <fonvca@fonvca.org>

Dear Mayor & Council:

The community approved the building of Northlands Golf Course with money loaned from the Heritage Fund, **providing** that this money would be repaid to the Fund with interest. The citizens committee was adamant on this stipulation. Without it, the committee would have not agreed to the idea.

I feel District Council has violated the spirit & intent of this agreement by funnelling the profits generated by Northlands into the general operating fund instead of the repaying the Heritage Fund. Besides being morally & ethically unacceptable, I also question the legality of this action.

I request a full accounting of the Northland's Golf Course be provided to District taxpayers from its inception to show total costs, the original loan repayment schedule, the reduction of interest rates, forgiveness of loans, the foregoing of losses, and all other financial transactions surrounding the operation & repayment of funds for this operation.

I request that this issue be included in the audit of reserves which I understand will be requested by District Council on Monday.

Yours truly, Dave Sadler