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The Board of the
High River Performing Arts Foundation

25 November 2018

Re: Letter of Intent regarding the development of the Venue

We are excited to help make the Venue a reality in High River and feel it is a good time to spell out our intention regarding the transfer of the land title, development of the building, ongoing contribution to the maintenance of the building and future volunteer role in the Foundation. Our intention is to support the Foundation by sharing the cost of design, development and ongoing maintenance. Our goal is to put in writing here our intentions so that the Board can have this information to inform the design process and further develop its business plan and fundraising strategy. This letter provides a basis for conversation and we welcome the opportunity to iron out details as the project progresses.

LAND TITLE

We purchased the land at 125 5th Ave, High River to help initiate the project and want to be clear that we intend to donate the land to the High River Performing Arts Foundation (HRPAF) once it is clear that the Foundation has the funds and confidence to proceed with construction.

SUITE DEVELOPMENT

The current Architectural plans includes a private suite and roof top deck on the third floor. We are offering to purchase this Private Suite under a Condo Agreement. The Condo Agreement will stipulate the floor area and outdoor space that will be included in the Certificate of Title. Our intention is to pay the full cost related to the development of the Suite, along with a negotiated cost to help share the cost of developing shared spaces such as stairs, hallways, elevator, storage and parking. The purchase price will be verified once a building cost is determined.

CONDO FEE

As part of the Condo Agreement, we also intend to pay a monthly condo fee to the future Condo Association, lead by the HRPAF. This fee will help cover the costs of regular upkeep and future maintenance to the shared spaces and building envelope.

ON-SITE HOSTS

As permanent residences we would offer to be regular Site Hosts of the Venue, and help alleviate staffing costs. We foresee offering to help maintain the building, open and secure the building throughout the day, meet and coordinate with tenants and be a welcoming presence in the space.

There are many details to still sort out, but we would like the Foundation, its members and the broader community to know what we intend, so that plans can be made with confidence.

We look forward to sharing our resources and ideas to help bring this project to fruition.

Sincerely,

Michael Koehler

Lori Koehler