



**Mike Mayes, Director  
Financial Services/Treasurer**

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May 18, 2018

Main Street Clock Inc.  
Attention: Mr. Bob Forrest  
590 Alden Road Suite 211  
Markham, ON L3R 8N2  
[bobfor@bobfor.com](mailto:bobfor@bobfor.com)

Dear: Mr. Forrest:

**RE: Minutes of Settlement/Confirmation of Funding**

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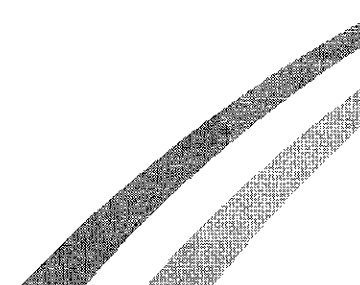
In accordance with Section 21(d) of the Minutes of Settlement between the Corporation of the Town of Newmarket and Main Street Clock Inc. dated May 2, 2018 (the "**Minutes of Settlement**"), I hereby confirm that an amount of \$100,000 has been placed in a Town of Newmarket reserve account. For five years from the date of this letter, this reserve shall be available for Main Street Clock Inc.'s exclusive use in accordance with Section 31 of the Minutes of Settlement. For ease of reference, the content of Section 31 is attached to this letter as Schedule A.

Yours sincerely,

Mike Mayes, CPA, DPA, CGA  
Director, Financial Services/Treasurer

SF:lm

copy: Mr. R.N. Shelton, Chief Administrative Officer, Town of Newmarket  
Ms. Karen Reynar, Director of Legal Services, Town of Newmarket  
Mr. Paul Voorn, Associate Solicitor, Town of Newmarket  
Mr. Chris Kallio, Economic Development Officer, Town of Newmarket



**SCHEDULE A****Excerpt of Section 31 from the Minutes of Settlement**

31. Provided that the projects qualify, and provided that the process is followed, MSCl will have access to and may apply at any time to the CIP incentive program up to a cap of \$100,000. The Town will support MSCl's application to the NDDC and will ensure that sufficient funds are available, for the programs set out below:

**a) Façade Improvement and Restoration Program:**

184 Main Street	50% of costs up to the program maximum of \$15,000 (i.e. Façade Improvements must total \$30,000 or more)
188 Main Street	Same as above-i.e., maximum \$15,000
194 Main Street	Same as above-i.e., maximum \$15,000
180 Main Street	Same as above-i.e., maximum \$15,000

**b) Interior Renovation and Improvement Program:**

184 Main Street	50% of costs up to the program maximum of \$15,000 (i.e. Interior Improvements must total \$30,000 or more)
188 Main Street	Same as above-i.e., maximum \$15,000
194 Main Street	Same as above-i.e., maximum \$15,000
180 Main Street	Same as above-i.e., maximum \$15,000