



Patricia Cross &lt;bcq12020@gmail.com&gt;

---

**New Reply Added to Ticket #12631**

3 messages

---

**Ask the POA** <askthepoa@bigcanoepoa.org>  
Reply-To: support.1709412701nhtbworscyhl@uvdesk.com  
To: bcq12020@gmail.com

Mon, Mar 4, 2024 at 9:41 PM

**New Reply to Ticket**

Hi Patricia Cross,

A reply has been added by Jayne Hagan to your ticket #12631. Please click on the following link to view and reply to the message [#12631](#). You can also view the ticket message below and reply back to this email to respond.

**Ticket Message:**

Hi, Patricia,

Here are the loan covenants as you requested. Jayne Hagan presented this information (and slide) to the community during her financial presentation at last Thursday's Board meeting. Management plans to present these on a periodic basis, probably quarterly, to the community.

Thanks.

Sandy Pullara, Treasurer

POA Board of Directors

[spullara@bigcanoepoa.org](mailto:spullara@bigcanoepoa.org)

Thanks and Regards,

Ask the POA

---

This email is a service from Ask the POA. Delivered by [UVdesk](#).

 **loan-covenanrta-jan-2024-dec-2023.pptx**  
49K

---

**Patricia Cross** <bcq12020@gmail.com>

Wed, Mar 6, 2024 at 10:54 AM

To: "support.1709412701nhtbworscyhl@uvdesk.com" <support.1709412701nhtbworscyhl@uvdesk.com>

Thank you Sandy for your reply. I viewed the board meeting live, and I am familiar with Jayne's slide. However, I am requesting a copy of the actual Wells Fargo loan documents containing all of the covenants.

These documents would confirm not only the liquidity and DSCR but all other covenants as well.

Thank you in advance for your assistance providing these documents.

Patricia Cross

[Quoted text hidden]

---

**Ask the POA** <askthepoa@bigcanoepoa.org>

Fri, Mar 8, 2024 at 1:15 PM

Reply-To: support.1709412701nhtbworscyhl@uvdesk.com

To: bcq12020@gmail.com



## New Reply to Ticket

Hi Patricia Cross,

A reply has been added by Sandy Pullara to your ticket #12631. Please click on the following link to view and reply to the message [#12631](#). You can also view the ticket message below and reply back to this email to respond.

### Ticket Message:

Patricia,

We do not provide copies of contracts for reasons that were previously explained to you in prior askthepoa responses. We have answered all questions that have been posed by you or anyone else regarding this document.

In addition to the use of funds for capital purposes already outlined in prior communications, the list of covenants contains both affirmative and negative, and are almost entirely boilerplate verbiage. They consist of: require punctual payment, disclose of quarterly and annual audited financial statements, provide annual budgeted capital expenditures, comply with all laws of the jurisdiction, maintain insurance on facilities, pay of taxes, notify of litigation, and prohibit use of funds for illegal purposes, repayment with illegal funds, acquire additional debt from another bank, change the fundamental nature of the business, merge/consolidate/ transfer substantial portion of assets, guarantee loan for other entities, or change fiscal year.

The 3 additional requirements, specific to Big Canoe, and the ones you are probably interested in, are:

- 1) Copy of Dam inspections every 2 years
- 2) Debt Coverage Ratio as of the end of each year of not less than 1.25 to 1.0. "Debt Coverage Ratio" is the ratio of Cash Flow to the sum of the prior period current maturities of long-term debt plus interest

expense; and "Cash Flow" means the sum of the change in net assets, plus depreciation expense, amortization expense and interest expense, less the sum of dividend and distributions.

3) Maintain "Unencumbered Liquid Assets" with an aggregate fair market value not at any time less than \$1,000,000.00 tested quarterly. "Unencumbered Liquid Assets" means cash, cash equivalents, and/or publicly traded/quoted marketable securities acceptable to bank.

I've been visiting grandkids in CA, hence my delayed response.

Sandy Pullara

POA Board of Directors

[spullara@bigcanoepoa.org](mailto:spullara@bigcanoepoa.org)

[Quoted text hidden]