



October 23, 2024

**Hellenic Home
Board of Directors
2023-2026**

John C. Fanaras
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Toronto*

Chief Executive Officer
Kosta Kostouros

MEDIA PRESS RELEASE

On Sunday October 20, 2024, the Hellenic Home for the Aged Board of Directors held a Special Meeting of the Membership at 33 Winona Drive in the Home's Estia. The Meeting was held for the purpose of approving the financing of the new 128-bed Long-Term Care Facility to be built at our Kennedy and Lawrence location at 90 Mike Myers Drive, which is adjacent to our existing home at 2411 Lawrence Avenue East.

At the Special Meeting of the Members which was Chaired by Mrs. Irene Keroglidis, there were 57 members in attendance and all 57 members unanimously approved the Motion and resolution which reads:

the Members resolve to authorize and approve the borrowing and mortgaging of the Corporation's lands in the principal amount of up to \$50 Million, for up to 25 years at an interest rate of up to 6% for the building of a 128-Bed Long-Term care Facility at 90 Mike Myers Drive, Scarborough, Ontario. As the Board may determine, and further authorize to execute whatever documents might reasonably be necessary to secure the approval, financing and construction of the Project.

The Board of Directors would like to extend its appreciation to the members and to the community for their support as we embark in this major undertaking and endeavor to build an additional 128 bed Nursing Home. An endeavour towards ensuring the Home as the Jewel of our Community that will continue to provide the best care for our elderly

Sincerely,

John C. Fanaras
President and Chair of the Board of Directors
Hellenic Home for the Aged Inc.