

**MINUTES
VILLAGE OF NORTH HATLEY**

SEPTEMBER 2, 2014

AT A SPECIAL MEETING of the Municipal Council, held at the Town Hall at 7:00 p.m. on September 2.

PRESENT are the following councillors :

- | | |
|-----------------------------|----------------------|
| 1. Pauline Farrugia | 4. |
| 2. Marcella Davis Gerrish : | 5. Claude Villeneuve |
| 3. Michael Munkittrick | 6. |

ABSENT ARE: Alain Beaulieu

QUORUM is present with Mayor Michael Page presiding.

ALSO PRESENT is Mr. Léonard Castagner, Town Manager and Secretary-Treasurer.

AGENDA

1. Adoption of the Agenda
2. Borrowing by-laws - Concordance - Issue of bonds
3. Borrowing by-laws - Auction of an issue of notes
4. Question period
5. Adjournment of meeting

All members of the council are present and waive the notice period for this meeting.

2014-09-02.01

ADOPTION OF THE AGENDA

UPON PROPOSAL DULY MOVED BY PAULINE FARRUGIA
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the Agenda be adopted as submitted.

PASSED

2014-09-02.02

BORROWING BY-LAWS - CONCORDANCE - ISSUE OF BONDS

WHEREAS, pursuant to the following borrowing by-laws and in the amounts specified in each one, the Municipality of the Village of North Hatley wishes to issue a series of notes, for a total amount of \$1,486,900;

BORROWING BY-LAWS #	FOR AN AMOUNT OF \$
2004-479	\$224,800
2007-515	\$1,262,100

WHEREAS, for the purpose of said issue, it is necessary to amend the borrowing by-law(s) under which these notes are issued;

UPON PROPOSAL DULY MOVED BY MICHAEL MUNKITTRICK
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the preamble to this resolution is an integral part of it as if it were reproduced here in full;

THAT the borrowing, by issue of notes, of the amount of \$1,486,900 as provided under borrowing by-law numbers 2004 479 and 2007 515 be carried out;

THAT the notes be signed by the mayor and the secretary-treasurer;

THAT the notes be dated September 9, 2014;

THAT the interest on the notes be paid semi-annually;

THAT the notes, with respect to the capital, be repaid as follows:

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VILLAGE OF NORTH HATLEY
SEPTEMBER 2, 2014

2015	\$88,700
2016	\$91,000
2017	\$93,700
2018	\$96,300
2019	\$99,000 (to be paid in 2019)
2019	\$1,018,200 (to be renewed)

THAT, to carry out the borrowing, the Municipality of the Village of North Hatley issue notes for a term shorter than the term stipulated under the borrowing by-laws, i.e. for a term of **five (5) years** (from September 9th 2014), regarding the annual amortizations of capital stipulated for the year 2020 and following, instead of the prescribed term for such amortizations for borrowing by-laws number 2004-479 and 2007-515, each subsequent borrowing being for the balance or a portion of the balance due on the borrowing.

PASSED

2014-09-02.03

BORROWING BY-LAWS - AUCTION OF AN ISSUE OF NOTES

UPON PROPOSAL DULY MOVED BY MARCELLA DAVIS GERRISH
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the Municipality of the Village of North Hatley accept the offer made to it by the Royal Bank of Canada for a loan of \$1,486,900 on September 9, 2014, by issue of notes, made under borrowing by-law numbers 2004-479 and 2007-515. This note is issued at the cost of \$100 Cdn for each \$100, face value of notes, **maturing over five (5) years**, as follows

88 700 \$	2,60 %	September 9, 2015
91 000 \$	2,60 %	September 9, 2016
93 700 \$	2,60 %	September 9, 2017
96 300 \$	2,60 %	September 9, 2018
1 117 200 \$	2,60 %	September 9, 2019

THAT the notes, capital and interest, be payable by cheque or by pre-authorized debit to the registered holder.

PASSED

2014-09-02.04

QUESTION PERIOD

N/A

2014-09-02.05

ADJOURNMENT OF MEETING

At 7:09 p.m., all issues on the Agenda having been addressed;

UPON PROPOSAL DULY MOVED BY CLAUDE VILLENEUVE
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT this meeting be adjourned.

PASSED

Michael Page
Mayor

Léonard Castagner
Town Manager and Secretary-Treasurer

I, Michael Page, confirm that the signing of these Minutes is equivalent to the signing by me of all the resolutions contained herewith in accordance with Article 142 (2) of the Municipal Code.