

**MINUTES
VILLAGE OF NORTH HATLEY**

NOVEMBER 21, 2016

AT A SPECIAL MEETING of the Municipal Council held at the Town Hall at 5:00 p.m. on November 21, 2016

PRESENT are the following councillors:

- | | |
|---------------------------|----------------------|
| 1. Pauline Farrugia | 4. Normand Jolicoeur |
| 2. Marcelle davis Gerrish | 5. Claude Villeneuve |
| 3. Guy Veillette | 6. |

ABSENT:

QUORUM is present with Mayor Michael Page presiding.

ALSO PRESENT is Daniel Décary, Director-General and Secretary-Treasurer.

AGENDA

1. Adoption of the Agenda
2. Question Period
3. Resignation of Municipal Councillor – Seat # 6
4. Borrowing by-laws — Auction of an Issue of bonds
5. Borrowing by-laws — Concordance – Issue of bonds
6. Borrowing by-laws — Short term
7. Meeting Adjourned

2016-11-21.01

ADOPTION OF THE AGENDA

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

THAT the Agenda be adopted as submitted.

PASSED

2016-11-21.02

QUESTION PERIOD

N/A.

2016-11-21.03

RESIGNATION OF A MUNICIPAL COUNCILLOR – SEAT # 6

WHEREAS Alain Beaulieu tendered his resignation as municipal Councillor,
seat # 6, effective November 9, 2016;

WHEREAS there are provisions under the Act respecting elections and
referendums in municipalities;

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

THAT Council accept the letter of resignation of Alain Beaulieu, of which a copy
of the said letter has been submitted to Council by the Director-General;

That Council express their recognition to Mr. Beaulieu for his commitment to the
Municipality.

THAT the vacancy having occurred within 12 months preceding the next general
election, the said position will not be filled until the said general election.

PASSED

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2016-11-21.04

BORROWING BY-LAWS — AUCTION OF AN ISSUE OF BONDS

WHEREAS, pursuant to borrowing by-laws numbers 2005-492, 2004-479, 2007-515, 2009-531 and 2016-598, the Municipality of the Village of North Hatley wishes to issue a series of bonds, one bond per maturity;

WHEREAS the Municipality of the Village of North Hatley has requested, in this regard, through the electronic system "Service d'adjudication et de publication des résultats de titres d'emprunts émis aux fins du financement municipal", bids for the sale of a bond issue, dated December 6, 2016, in the amount of \$4,739,000;

WHEREAS following this request, the Municipality of the Village of North Hatley has received the detailed bids below:

Bidder	Price offered	Amount	Rate	Maturity	Real cost
VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC.	98.73140	423 000	1.20000 %	2017	2.32041 %
		432 000	1.45000 %	2018	
		440 000	1.60000 %	2019	
		449 000	1.85000 %	2020	
		2 995 000	2.10000 %	2021	
FINANCIÈRE BANQUE NATIONALE INC.	98.514000	423 000	1.25000 %	2017	2.34780 %
		432 000	1.45000 %	2018	
		440 000	1.65000 %	2019	
		449 000	1.90000 %	2020	
		2 995 000	2.05000 %	2021	
VALEURS MOBILIÈRES DESJARDINS INC.	98.30100	423 000	1.35000 %	2017	2.46344 %
		432 000	1.50000 %	2018	
		440 000	1.75000 %	2019	
		449 000	2.00000 %	2020	
		2 995 000	2.10000 %	2021	

WHEREAS the bid from VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC. has proven to be the most advantageous.

UPON PROPOSAL DULY MOVED BY CLAUDE VILLENEUVE
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the issue of bonds in the amount of \$4,739,000 of the Municipality of the Village of North Hatley be awarded to VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC.;

THAT an application be made to the latter to instruct CDS Clearing and Depository Services Inc. (CDS) for the book entry of this issue;

THAT the Mayor and the Secretary-Treasurer be authorized to sign the bonds covered by this issue, i.e. one obligation per maturity;

THAT the CDS act as book entry agent, bondholder agent, paying agent and responsible for transactions on behalf of its participants, and that Council

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authorize CDS to act as financial authenticator agent, as described in the memorandum of understanding signed by the Minister of Quebec Municipal Affairs and the CDS;

THAT the CDS undertake the transfer of funds in accordance with legal requirements of the bond; to this end, Council authorizes the Secretary-Treasurer to sign the authorization form for a business pre-authorized debit plan (Autorisation pour le plan de débits pré-autorisés destiné aux entreprises) required by the Canadian banking system.

PASSED

2016-11-21.05

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 bonds, i.e. one bond per maturity, for an overall amount of \$4,739,000;

Borrowing By-laws #	For an amount of \$
2005-492	3 273 200
2004-479	174 200
2007-515	203 200
2009-531 (préco)	150 600
2009-531	844 800
2016-598	93 000

WHEREAS, for the purposes of said issue, it is necessary to amend the by-laws under which these bonds are issued;

UPON PROPOSAL DULY MOVED BY PAULINE FARRUGIA
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the above-mentioned borrowing by-laws be amended, if necessary, so as to comply with what is stipulated below, in respect to the amount of bonds previously specified under the said by-laws included in the issue of \$4,739,000;

THAT the bonds, i.e. one bond per maturity, be dated December 6, 2016;

THAT these bonds be registered in the name of Canadian Clearing and Depository for Securities Inc. (CDS) and be deposited with CDS;

THAT the CDS act as book entry agent, bondholder agent, paying agent and responsible for transactions to be made on behalf of its participants, as described in the memorandum of understanding signed by the Minister of the "Affaires municipales, des Régions et de l'Occupation du territoire" and the CDS;

THAT CDS undertake the transfer of funds in accordance with the legal requirements of the bond; to this end, Council authorizes the Secretary-Treasurer to sign the authorization form for a business pre-authorized debit plan (Autorisation pour le plan de débits pré-autorisés destiné aux entreprises) required by the Canadian banking system.

THAT, in order to make payments to the participants through electronic transfer of funds, CDS be authorized to make direct withdrawals, for the payment of principal and interest, from the account with the following financial institution:

**C.D. DU LAC MEMPHREMAGOG
230, RUE PRINCIPALE OUEST
MAGOG, QC
J1X 2A5**

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THAT the interest be payable semi-annually, on June 6 and December 6 of each year;

THAT the bonds be non redeemable by anticipation; however, they can be redeemed with the consent of the bond holders, in accordance with the Act respecting Municipal Debts and Loans (RSQ, c D-7).

THAT the bonds be signed by the Mayor and the Secretary-Treasurer. The Municipality of the Village of North Hatley, as permitted by law, has authorized CDS to act as financial authenticator agent and the bonds will become effective only after they have been authenticated.

PASSED

2016-11-21.06

BORROWING BY-LAWS — SHORT TERM

UPON PROPOSAL DULY MOVED BY NORMAND JOLICOEUR
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT, to carry out the borrowing for the total amount of \$4,739,000 made pursuant to by-laws number 2005-492, 2004-479, 2007-515, 2009-531 and 2016-598, the Municipality of the Village of North Hatley issue bonds for a term shorter than the term stipulated in the borrowing by-laws, i.e. for a term of:

five (5) years (as of December 6, 2016); as regards the annual amortization of capital stipulated for the years 2022 and following, instead of the prescribed term for said amortizations for borrowing by-laws number 2005-492, 2004-479, 2007-515, 2009-531 each subsequent issue being for the balance or a portion of the balance due on the borrowing.

PASSED

2016-11-21.07

MEETING ADJOURNED

At 5:45 p.m., all issues on the Agenda having been addressed

UPON PROPOSAL DULY MOVED BY ??????
COUNCILLORS UNANIMOUSLY RESOLVE

That this meeting be adjourned.

PASSED

Michael Page
Mayor

Daniel Décary
Director-General 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.

This is not an official document. It has been translated from the French for information purposes only. In the event

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of a discrepancy between the French and the English documents, the French will prevail.

E.&O.E.