

**MINUTES
VILLAGE OF NORTH HATLEY**

SEPTEMBER 3, 2019

AT A SPECIAL MEETING of Municipal Council held at the Community Centre at 5:25 p.m.

PRESENT are the following Councillors:

- | | |
|---------------------------|------------------------------|
| 1. Pauline Farrugia | 4. Elizabeth Fee |
| 2. Marcelle Davis Gerrish | 5. Aaron Patella |
| 3. Guy Veillette | 6. Alexandre-Nicolas Leblanc |

ABSENT:

QUORUM is present with Mayor Michael Page presiding.

ALSO PRESENT are Benoit Tremblay, Director-General and Secretary-Treasurer and Bruno Bélisle, Assistant Secretary-Treasurer.

The Notice of Meeting was given as required by law, to Council members not present at the opening of the Meeting.

AGENDA

1. Adoption of the Agenda
2. Question Period
3. Borrowing By-law – Short-term concordance resolution relative to a loan for the refinancing of By-laws 2004-479 and 2007-515
4. Borrowing By-law – Tenders for the issuing of notes
5. Meeting Adjourned

2019-09-03.01

ADOPTION OF THE AGENDA

I, GUY VEILLETTE, MOVE

THAT the Agenda be approved as presented.

PASSED

2019-09-03.02

QUESTION PERIOD

CITIZENS

(NO QUESTIONS)

ISSUES

2019-09-03.03

BORROWING BY-LAW – SHORT-TERM CONCORDANCE RESOLUTION RELATIVE TO A LOAN FOR THE REFINANCING OF BY-LAWS 2004-479 AND 2007-515

WHEREAS in accordance with the following borrowing by-laws and for the amounts indicated for each of them, the Village of North Hatley wishes to borrow by way of issued notes a total amount of \$1,018,200 as of September 9, 2019, divided as follows:

Borrowing By-laws #	In the amounts of \$
2004-479	\$120,200
2007-515	\$898,000

WHEREAS as such the borrowing by-laws are to be amended;

WHEREAS in accordance with the 1st paragraph of Article 2 of the Act respecting municipal debts and loans (CQLR, chapter D-7), for the purpose of the said loan and for Borrowing By-law 2007-515, the Village of North Hatley wishes to set the loan on a shorter term basis than that originally established under the said by-laws;

I, PAULINE FARRUGIA, MOVE

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THAT the borrowing by-laws in the 1st paragraph of the preamble be financed by way of notes, issued in accordance with the following:

1. the notes will be dated September 9, 2019;
2. interest will be payable on a semi-annual basis, on March 9 and September 9 of each year;
3. the notes will be signed by the Mayor and the Secretary-Treasurer;
4. the notes, in terms of capital, will be reimbursed as follows:

2020.	\$103,100	
2021.	\$105,500	
2022.	\$108,200	
2023.	\$111,000	
2024.	\$113,700	(to be paid in 2024)
2024.	\$476,700	(to be renewed)

THAT in terms of annual amortization on capital for the year 2025 and following, the term established under Borrowing By-law 2007-515 be shorter than originally set, or for a term of **five (5) years** (starting September 9, 2019), rather than for the prescribed term for the said amortizations, each subsequent issue is to be for the balance or a portion of the balance due on the loan;

PASSED

2019-09-03.04

BORROWING BY-LAWS – TENDERS FOR ISSUING OF NOTES

Opening date:	September 3, 2019	Number of tenders:	3
Opening hour:	2 p.m.	Average term:	4 years
Location:	Ministère des Finances du Québec	Issue date:	September 9, 2019
Amount:	\$1,018,200		

WHEREAS to this effect, the Municipality of the Village of North Hatley has requested through the electronic system "Service d'adjudication et de publication des résultats de titres d'emprunts émis aux fins du financement municipal", tenders for the sale of an issuance of notes, date September 9, 2019, in the amount of \$1,018,200;

WHEREAS following the call for tenders, the ministère des Finances received three complying bids, in accordance with Article 555 of the Cities and Towns Act (CQLR, Chapter C-19) or Article 1066 of the Municipal Code of Quebec (CQLR, Chapter C-27.1) and the resolution adopted by virtue thereof.

1 - FINANCIÈRE BANQUE NATIONALE INC.

103 100 \$	2,00000 %	2020
105 500 \$	2,05000 %	2021
108 200 \$	2,10000 %	2022
111 000 \$	2,15000 %	2023
590 400 \$	2,20000 %	2024

Price: 98,80500

Real cost: 2,49339 %

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2 - BANQUE ROYALE DU CANADA

103 100 \$	2,55000 %	2020
105 500 \$	2,55000 %	2021
108 200 \$	2,55000 %	2022
111 000 \$	2,55000 %	2023
590 400 \$	2,55000 %	2024

Price: 100,00000

Real cost: 2,55000 %

3 - CAISSE DESJARDINS DU LAC MEMPHREMAGOG

103 100 \$	2,67000 %	2020
105 500 \$	2,67000 %	2021
108 200 \$	2,67000 %	2022
111 000 \$	2,67000 %	2023
590 400 \$	2,67000 %	2024

Price: 100,00000

Real cost: 2,67000 %

WHEREAS the result of the calculated real costs indicates that the bid submitted by FINANCIÈRE BANQUE NATIONALE INC. is the most advantageous;

I, MICHAEL PAGE, MOVE

THAT the preamble to the present resolution form an integral part of it as though it was reproduced here in its entirety;

THAT the Municipality of the Village of North Hatley accept the offer by FINANCIÈRE BANQUE NATIONALE INC. for its loan by way of notes, dated September 9, 2019 in the amount of \$1,018,200, carried out by virtue of borrowing by-laws 2004-479 et 2007-515. The notes are issued at the price of 98,80500 for each \$100.00, notes par value, due on a five (5) year series basis:

THAT the notes, capital and interests, be made payable by cheque to the registered holder or by automatic bank withdrawals to this effect.

PASSED

2019-09-03.05

MEETING ADJOURNED

At 5:30 p.m., all issues on the Agenda having been addressed;

I, MARCELLA DAVIS-GERRISH, MOVE

THAT the meeting be concluded and adjourned.

PASSED

Michael Page
Mayor

Benoit Tremblay
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.

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