

**MINUTES  
VILLAGE OF NORTH HATLEY**

**JUNE 17, 2013**

AT A SPECIAL MEETING of the Municipal Council held at the Town Hall at 4:00 p.m. on June 17th 2013.

PRESENT are the following councillors :

- |                        |                     |
|------------------------|---------------------|
| 1. Michael Munkittrick | 4.                  |
| 2. Michael Dudgeon     | 5. Dara Jane Loomis |
| 3.                     | 6. Gérald Ostiguy   |

ABSENT: Michael Page, Line Fortin and Carrol Haller

QUORUM is present with councillor Gérald Ostiguy 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 - Short Term
4. Borrowing by-laws- Auction of an Issue of Bonds
5. Question period
6. Adjournment of meeting

Due notice of this meeting was given to all members of council on June 12th between 9:00 a.m. and 9:07 a.m. and on June 14th between 10:07 a.m. and 11:42 a.m. by municipal employee Mrs. Natacha Prince.

**2013-06-17.01**

**ADOPTION OF THE AGENDA**

UPON PROPOSAL DULY MOVED BY MICHAEL MUNKITTRICK  
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the Agenda be adopted as submitted.

PASSED

**2013-06-17.02**

**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 bonds, i.e. one bond per maturity, for an overall amount of \$ 3,017,000;

<b>BORROWING BY-LAWS #</b>	<b>FOR AN AMOUNT OF \$</b>
2010-549	2,217,000
2012-561	300,000
2010-551	500,000

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 MICHAEL DUDGEON  
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 \$3,017,000;

THAT the bonds, i.e. one bond per maturity, be dated June 27th 2013;

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

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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, the Council authorizes the secretary-treasurer or the 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 : Caisse Desjardins du Lac Memphrémagog, 230, rue Principale, Magog (Québec) J1X 2A5;

THAT the interest be payable semi-annually, on June 27th and December 27th of each year;

THAT the bonds be non callable; 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 or treasurer. The Municipality of the Village of North Hatley, as allowed under the law, has authorized CDS to act as financial authenticator agent and the bonds will become effective only after they have been authenticated.

PASSED

2013-06-17.03

**BORROWING BY-LAWS - SHORT TERM**

UPON PROPOSAL DULY MOVED BY DARA JANE LOOMIS  
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT, to carry out the borrowing for the total amount of \$3,017,000 made pursuant to by-laws number 2010-549, 2012-561 and 2010-551, 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 (from June 27th 2013), regarding the annual amortization of capital stipulated for the year 2019 and following, instead of the prescribed term for said amortizations for borrowing by-laws number 2010-549, 2012-561 and 2010-551, each subsequent issue being for the balance or a portion of the balance due on the borrowing.

PASSED

2013-06-17.04

**BORROWING BY-LAWS - AUCTION OF AN ISSUE OF BONDS**

WHEREAS, pursuant to borrowing by-laws numbers 2010-549, 2012-561 and 2010-551, 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 27th 2013, in the amount of \$3,017,000;

WHEREAS following this request, the Municipality of the Village of North Hatley has received bids as per the attached addendum forming an integral part of this resolution:

WHEREAS the bid from the Valeurs mobilières Desjardins inc. is the most advantageous;

UPON PROPOSAL DULY MOVED BY MICHAEL MUNKITTRICK  
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT the issue of bonds in the amount of \$3,017,000 of the Municipality of the Village of North Hatley be awarded to Valeurs mobilières Desjardins inc.;

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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 the council 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, the 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

**2013-06-17.05**

**QUESTION PERIOD**

**2013-06-17.06**

**ADJOURNMENT OF MEETING**

At 4:10 p.m., all issues on the Agenda having been addressed;

UPON PROPOSAL DULY MOVED BY MICHAEL DUDGEON  
THE COUNCILLORS UNANIMOUSLY RESOLVE

THAT this meeting be adjourned.

PASSED

\_\_\_\_\_  
Gérald Ostiguy  
Councillor

\_\_\_\_\_  
Léonard Castagner  
Town Manager and Secretary-Treasurer

I, Gérald Ostiguy, confirm that the signing of these Minutes is equivalent to the signing by me of all the resolutions contained herein 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 of a discrepancy between the French and the English documents, the French will prevail.