SPECIAL MEETING of Municipal Council, held at the North Hatley town offices, held at 1:30 p.m.

PRESENT are the following Councillors:

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| 1. |  | 4. | Elizabeth FEE |
| 2. | Carrol HALLER | 5. | David WILSON |
| 3. | Danielle DUPRÉ | 6. | Andrew J PELLETIER |

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| ABSENT: Michel DESROSIERS |

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| QUORUM is present with Mayor Marcella Davis-Gerrish presiding.  ALSO PRESENT is Bruno Bélisle, Assistant Director-General.  The Notice of Meeting was given, as required by law, to Council members not present at the opening of the Meeting. | | | | | |
| **AGENDA** | | |
| 1. | 1. | Adoption of the Agenda |  |
|  | 2. | Question Period |  |
| 2. | 3. | Borrowing By-law – Loan Auction |  |
|  | 4. | Borrowing By-law – Loan Apportionment |  |
|  | 5. | Gas Tax Fund and Québec Contribution 2019-2023 (TECQ) |  |
|  | 6. | Meeting Adjourned |  |

1. **ADOPTION of the Agenda**

I, Elizabeth FEE, MOVE

THAT the Agenda be adopted as presented.

**question period**

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| **citizens** |  | **issues** |
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* + - 1. **borrowing by-law – Loan AUCTION**

Tenders for issued notes:

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| --- | --- | --- | --- | --- |
| Date d’ouverture : | 19 août 2024 |  | Nombre de soumissions : | 2 |
| Heure d’ouverture : | 10 h |  | Échéance moyenne : | 3 ans et 1 mois |
| Lieu d’ouverture : | Ministère des Finances du Québec |  | Date d’émission : | 26 août 2024 |
| Montant : | 486 200 $ |  |

WHEREAS the Municipality of the Village of North Hatley has, as such, put out a call for tenders by way of the ‘Service d'adjudication et de publication des résultats de titres d'emprunts émis aux fins du financement municipal’ (Auction and publication of results of debt securities issued for municipal financing purposes), for the sale of an issuing of notes, dated August 26, 2024, in the amount of $486,200;

WHEREAS following the public call for tenders for the above-mentioned sale of issued notes, the ministère des Finances received two compliant proposals, in accordance with Article 555 of the Cities and Towns Act (RLRQ, chapter C‑19) or Article 1066 of the Municipal Code of Québec (RLRQ, chapter C‑27.1) and the resolution adopted by virtue of the article.

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| 1 ‑ CAISSE DESJARDINS DU LAC MEMPHRÉMAGOG  88 400 $ 4,21000 % 2025  92 600 $ 4,21000 % 2026  97 100 $ 4,21000 % 2027  101 600 $ 4,21000 % 2028  106 500 $ 4,21000 % 2029  Price: 100,00000 Loan cost: 4,21000 % |
| 2 ‑ FINANCIÈRE BANQUE NATIONALE INC.  88 400 $ 4,05000 % 2025  92 600 $ 3,75000 % 2026  97 100 $ 3,80000 % 2027  101 600 $ 3,85000 % 2028  106 500 $ 3,90000 % 2029  Price: 98,91900 Loan cost: 4,23854 % |

WHEREAS the resulting real costs indicate that the bid by the CAISSE DESJARDINS DU LAC MEMPHREMAGOG is the most optimal tender;

It is moved by Andrew J Pelletier, seconded by DAVID WILSON, and unanimously resolved;

THAT the preamble to the resolution form an integral part of it as if completely reproduced here;

THAT the Municipality of the Village of North Hatley accept the offer made by the CAISSE DESJARDINS DU LAC MEMPHREMAGOG for the loan by means of an issue of notes, dated August 26, 2024, in the amount of $486,200 concluded by virtue of borrowing by-laws 2007‑515 and 2024‑762. The notes are issued at a price of 100,00000 for each $100.00 face value of the notes, on a five (5) year maturity basis;

THAT the notes, capital and interests, be payable by check to the order of the registered holder or by pre-authorized bank withdrawals to the said person.

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| VOTE FOR: |  |  | VOTE AGAINST: |  |  | ABSTENTION: |  |
| ADOPTION: | ADOPTÉD | | | | | | |

* + - 1. **borrowing by-law – note apportionment**

WHEREAS in accordance with the following borrowing by-laws and with regard to the amounts relative to both of them, the Municipality of the Village of North Hatley wishes to borrow by means of an issue of notes a total amount of $486,200, as of August 26, 2024, the amount apportioned as follows:

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| **Borrowing by-laws** | **Amounts** |
| 2007-515 | 476 700 $ |
| 2024-762 | 9 500 $ |

WHEREAS the by-laws must as such be amended;

I, DAVID WILSON, MOVE

THAT the borrowing by-laws in the first paragraph of the Preamble be financed by means of an issue of notes, in accordance with the following:

1. The notes will be dated August 26, 2024;
2. Interests will be payable bi-annually, on February 26 and August 26 of each year;
3. The notes will be signed by the Mayor and Clerk or Treasurer;
4. 4) For capital repayment, the notes will be reimbursed as follows:

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| **2025.** | **88 400 $** |  |
| **2026.** | **92 600 $** |  |
| **2027.** | **97 100 $** |  |
| **2028.** | **101 600 $** |  |
| **2029.** | **106 500 $** | **(payable in 2029)** |
| **2029.** | **0 $** | **(to be renewed)** |

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| VOTE FOR: |  |  | VOTE AGAINST: |  |  | ABSTENTION: |  |
| ADOPTION: | ADOPTÉD | | | | | | |

* + - 1. **gas tax fund and quebec contribution 2019-2023 (TECQ)**

Whereas the Municipality has taken note of the guidelines relative to the transfer of funds to provinces under the federal GTF programme and the contribution of the Quebec government (TECQ) for 2019 to 2023;

WHEREAS the Municipality must adhere to the applicable guidelines that apply to it in order to obtain the government funding confirmed in a letter from the ministre des Affaires municipales et de l’Habitation;

I, ANDREW J PELLETIER, MOVE

THAT the Municipality commit to adhering to the guidelines applicable to it;

THAT the Municipality commit to accept sole responsibility and release the governments of Canada and Quebec and their ministers, officers, employees and agents/mandatories of all responsibility regarding claims, demands, losses due to a deliberate or negligent act directly or indirectly linked to investments by way of financial support obtained within the framework of the TECQ 2019-2023 programme;

THAT the Municipality approve the content and authorize providing the ministère des Affaires municipales et de l’Habitation with notice of projects – version 4 attached - along with all other documents required by the Ministère in order to obtain the government transfer of funds confirmed in a letter from the ministre des Affaires municipales et de l’Habitation;

THAT the Municipality commit to a minimum capital spending on municipal infrastructure projects over the five-year period of the programme;

THAT the Municipality agree to inform the ministère des Affaires municipales et de l’Habitation of all changes brought to the list of projects approved under the present resolution;

THAT the Municipality attest by virtue of the present resolution that the funded projects – version 4 attached - include actual resulting costs and reflect estimated admissible project expenses;

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| VOTE FOR: |  |  | VOTE AGAINST: |  |  | ABSTENTION: |  |
| ADOPTION: | ADOPTÉD | | | | | | |

* + - 1. **meeting adjourned**

At 1:50 p.m., all issues on the Agenda having been addressed;

I, DANIELLE DUPRÉ, MOVE

That the meeting be concluded and adjourned.

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mARCELLA dAVIS-GERRISH BRUNO BÉLISLE

Mayor Assistant Director-General

I, MARCELLA DAVIS-GERRISH, 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 of a discrepancy between the French and the English documents, the French will prevail.

E.&O.E.