

**MINUTES**  
**SPECIAL COUNCIL MEETING**

**JANUARY 12, 2009**  
**1:30 p.m.**

Minutes of the Special Meeting of the Council of Montreal West held on January 12, 2009 at the Town Hall located at 50 Westminster Avenue South.

Present: Mr. Campbell Stuart, Mayor  
Mr. Beny Masella, Councillor  
Mr. Joseph McKenzie, Councillor

Absent: Ms. Colleen Feeney, Councillor  
Ms. Elizabeth Ulin, Councillor

Also present: Mr. Stéphan Dulude, Director General  
Claude Gilbert, Town Clerk

Mayor Campbell Stuart acted as chairman of the meeting.  
Mr. Claude Gilbert, Town Clerk, acted as secretary of the meeting.

There were no residents or other visitors in attendance.

**1. Opening of the Meeting**

It was moved by Councillor Beny Masella, seconded by Councillor Joseph McKenzie and resolved:

That the Meeting be declared open.

Carried unanimously  
# 20090112-001

The Mayor called the Meeting to order at 2:45 p.m.

**2. Adoption of the Agenda**

It was moved by Councillor Joseph McKenzie, seconded by Councillor Beny Masella and resolved:

To adopt the Agenda of the Special Meeting of Monday, January 12, 2009 as presented.

Carried unanimously  
# 20090112-002

**3. Award of Bond Issue for a \$ 8,872,000 Loan (January 27, 2009)**

WHEREAS the Town of Montreal West plans to issue a series of bonds for a total amount of \$8,872,000, on the basis of a bond for each annual term during this five-year loan, in accordance with By-Laws Nos. 2006-011, 2007-001 and 2008-002;

WHEREAS the Town has called for tenders for the sale of this bond issue in the amount of \$8,872,000 dated January 27, 2009 via the electronic financial information system;

WHEREAS the Town received the following tenders:

<b>Bidder</b>	<b>Interest rate</b>	<b>Year</b>	<b>Amount</b>	
Valeurs mobilières	1.65%	2010	301 000\$	
Banque Laurentienne	2.00%	2011	314 000\$	
Inc. / RBC Dominion	2.70%	2012	327 000\$	
Valeurs mobilières Inc.	3.00%	2013	340 000\$	
	3.40%	2014	7 590 000 \$	(\$7 234 000 to be refinanced)

Price: 98.536  
Real cost: 3.68015%

<b>Bidder</b>	<b>Interest rate</b>	<b>Year</b>	<b>Amount</b>
Financière Banque	1.60%	2010	301 000\$
Nationale Inc.	2.00%	2011	314 000\$

2.65%	2012	327 000\$	
3.00%	2013	340 000\$	
3.40%	2014	7 590 000 \$	(\$7 234 000 to be refinanced)

Price: 98.329  
Real cost: 3.72802%

<b>Bidder</b>	<b>Interest rate</b>	<b>Year</b>	<b>Amount</b>
Valeurs mobilières	2.00%	2010	301 000\$
Desjardins Inc.	2.00%	2011	314 000\$
	2.60%	2012	327 000\$
	3.00%	2013	340 000\$
	3.50%	2014	7 590 000 \$ (\$7 234 000 to be refinanced)

Price: 98.626  
Real cost: 3.75144%

WHEREAS the offer from the consortium of Valeurs mobilières Banque Laurentienne Inc. / RBC Dominion Valeurs mobilières Inc. has been deemed the most advantageous;

THEREFORE:

It was moved by Councillor Beny Masella, seconded by Councillor Joseph McKenzie, and resolved:

- 1) That the Town of Montreal West's bond issue in the amount of \$8,872,000 be awarded to the consortium of Valeurs mobilières Banque Laurentienne Inc. / RBC Dominion Valeurs mobilières Inc.
- 2) That the selected bidder be requested to mandate the Canadian Depository for Securities (CDS) to register this issue.
- 3) That the Treasurer be authorized to sign the document entitled "Authorization form for a pre-authorized debit plan for businesses" as required by the Canadian banking system, in order to allow CDS to proceed with the transfer of funds in compliance with legal requirements and the terms of each issued bond.

Carried unanimously  
# 20090112-003

#### **4. Conciliation and Amendment of Loan By-Laws**

WHEREAS the Town of Montreal West intends to issue a series of bonds in the amount of \$8,872,000 as of January 27, 2009;

WHEREAS, for the purposes of the said issue, the following by-laws, under which these bonds are issued, must be amended:

<b>By-Law No.</b>	<b>Borrowed Amount</b>
2006-011	500 000\$
2007-001	3 000 000\$
2008-002	5 372 000\$

THEREFORE:

It was moved by Councillor Joseph McKenzie, seconded by Councillor Beny Masella, and resolved:

That the loan by-laws quoted in the preamble be amended, as needed, in order to make them conform to the following provisions, with respect to the loan amount which is specified for each of these by-laws to which the said \$8,872,000 bond issue is related:

- 1) The bonds, on the basis of one for each annual term, shall be dated January 27, 2009.
- 2) The interest on the bonds shall be payable semi-annually on July 27 and January 27 of each year.
- 3) The bonds shall be signed by Mr. Campbell Stuart, Mayor and Ms. Lucie Tousignant, Treasurer.
- 4) These bonds shall be registered in the name of the Canadian Depository for Securities (CDS) and shall be deposited with the said institution.

5) To make payments to bondholders by electronic fund transfer, CDS shall be authorized to make direct debits in payment of principal and interest from the account of the Town of Montreal West at RBC Royal Bank, 26 Westminster Avenue North, Montreal West.

6) CDS shall act as the account registration agent, bondholding agent and financing agent responsible for bond-holder transactions, as provided for in the memorandum of understanding signed between the Minister of Municipal Affairs and CDS.

7) Furthermore, Council authorizes CDS to act as financial authentication agent, as provided for in the said memorandum, and the bonds shall come into effect only when they have been authenticated.

8) The bonds shall not be redeemable before maturity; however, they may be redeemed upon consent of the holders in accordance with the *Act Respecting Municipal Debts and Loans* (R.S.Q., chapter D-7, section 17).

Carried unanimously  
# 20090112-004

**5. Modified Reimbursement Term**

It was moved by Councillor Beny Masella, seconded by Councillor Joseph McKenzie and resolved:

1) That the Town of Montreal West, for the purposes of the loan raised by way of a bond issue for a total amount of \$8,872,000, borrow this sum for a shorter term than the maximum reimbursement period stipulated in the loan by-laws to which this bond issue is related, that is, for a term of five (5) years as of January 27, 2009.

2) Regarding the annual capital amortizations after January 27, 2014 and for the subsequent years, that the maximum reimbursement period for these amortizations be for the remainder of the loan term instead of the term prescribed by the concerned loan by-laws (2006-011, 2007-001 and 2008-002), and that each subsequent issue or bank note apply to the balance or part of the balance of the loan to be refinanced.

Carried unanimously  
# 20090112-005

**6. Employee No. 4 – Suspension**

WHEREAS the Director General, within the exercise of the responsibilities entrusted to him by the Cities and Towns Act, may suspend an employee according to section 113;

WHEREAS Employee No. 4, after inquiry, has been subject to a suspension with pay by the Director General, and then without pay, and Council must now decide on the case;

THEREFORE:

It was moved by Councillor Joseph McKenzie, seconded by Councillor Beny Masella and resolved:

That Council ratify the suspension of Employee No. 4 with pay since December 24, 2008, until January 5, 2009, and without pay since January 6, until January 31, 2009 inclusively.

Carried unanimously  
# 20090112-006

**7. Payment of Invoice – Entreprises J. Veilleux & Fils Inc.**

It was moved by Councillor Beny Masella, seconded by Councillor Joseph McKenzie and resolved:

1) To approve the payment of \$13,319.25 (taxes included) to Entreprises J. Veilleux & Fils Inc. as per Invoice No. 11159 for repairs to the roof of Davies Park chalet.

2) To charge this expenditure to loan By-Law No. 2006-005.

Carried unanimously  
# 20090112-007

**8. Public Question Period**

The Mayor announced the beginning of the Public Question Period at 2:54 p.m.

**9. Termination of the Meeting**

At 2:55 p.m., no questions being asked,

It was moved by Councillor Joseph McKenzie, seconded by Councillor Beny Masella and resolved:

That the Meeting be terminated.

Carried unanimously  
# 20090112-008

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Campbell Stuart  
Mayor

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Claude Gilbert  
Town Clerk

The annexes mentioned above are deposited  
in the municipal archives in File *Archives- 20090112*