

MINUTES
SPECIAL COUNCIL MEETING

JANUARY 27, 2010
8:15 a.m.

Minutes of the Special Meeting of the Council of Montreal West held on January 27, 2010 at the Town Hall located at 50 Westminster Avenue South.

Present: Mr. Beny Masella, Mayor
Ms. Julie Tasker-Brown, Councillor
Ms. Elizabeth Ulin, Councillor

Absent: Mr. Dino Mazzone, Councillor
Mr. Joseph McKenzie, Councillor

Also present: Claude Gilbert, Town Clerk

Mayor Beny Masella 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 Elizabeth Ulin, seconded by Councillor Julie Tasker-Brown and resolved:

That the Meeting be declared open.

Carried unanimously
20100127-001

The Mayor called the Meeting to order at 8:15 a.m.

2. Adoption of the Agenda

It was moved by Councillor Julie Tasker-Brown, seconded by Councillor Elizabeth Ulin and resolved:

To adopt the Agenda of the Special Meeting of Wednesday, January 27, 2010 as presented.

Carried unanimously
20100127-002

3. Award of Bond Issue for a \$6,440,000 Loan (February 9, 2010)

WHEREAS the Town of Montreal West plans to issue a series of bonds, on the basis of a bond for each annual term during this five-year loan, in accordance with By-Law No. 2009-004;

WHEREAS the Town has called for tenders for the sale of this bond issue in the amount of \$6,440,000 dated February 9, 2010 via the electronic financial information system;

WHEREAS the Town received the following tenders:

| Bidder | Interest rate | Year | Amount | |
|-------------------|----------------------|-------------|---------------|--------------------------------|
| Financière Banque | 1.25% | 2011 | 402 000\$ | |
| Nationale Inc. | 1.50% | 2012 | 415 000\$ | |
| | 2.25% | 2013 | 429 000\$ | |
| | 2.65% | 2014 | 443 000\$ | |
| | 3.00% | 2015 | 4 751 000\$ | (4 294 000\$ to be refinanced) |
| | Price: | 98.6650\$ | | |
| | Real cost: | 3.20204% | | |

| Bidder | Interest rate | Year | Amount |
|--------------------|----------------------|-------------|--|
| Valeurs mobilières | 1.00% | 2011 | 402 000\$ |
| Desjardins Inc. | 1.65% | 2012 | 415 000\$ |
| | 2.25% | 2013 | 429 000\$ |
| | 2.70% | 2014 | 443 000\$ |
| | 3.00% | 2015 | 4 751 000\$ (4 294 000\$ to be refinanced) |
| | | | |
| | Price: | 98.4980\$ | |
| | Real cost: | 3.24803% | |

| Bidder | Interest rate | Year | Amount |
|-------------------------|----------------------|-------------|--|
| RBC Dominion | 1.10% | 2011 | 402 000\$ |
| Valeurs mobilières Inc. | 1.80% | 2012 | 415 000\$ |
| | 2.40% | 2013 | 429 000\$ |
| | 2.85% | 2014 | 443 000\$ |
| | 3.10% | 2015 | 4 751 000\$ (4 294 000\$ to be refinanced) |
| | | | |
| | Price: | 98.7137\$ | |
| | Real cost: | 3.30168% | |

| Bidder | Interest rate | Year | Amount |
|---|----------------------|-------------|--|
| Valeurs mobilières | 1.05% | 2011 | 402 000\$ |
| Banque Laurentienne Inc. / BMO Nesbitt Burns Inc. | 1.60% | 2012 | 415 000\$ |
| | 2.25% | 2013 | 429 000\$ |
| | 2.70% | 2014 | 443 000\$ |
| | 3.05% | 2015 | 4 751 000\$ (4 294 000\$ to be refinanced) |
| | | | |
| | Price: | 98.3520\$ | |
| | Real cost: | 3.32650% | |

WHEREAS the offer from Financière Banque Nationale Inc. has been deemed the most advantageous;

THEREFORE:

It was moved by Councillor Elizabeth Ulin, seconded by Councillor Julie Tasker-Brown, and resolved:

- 1) That the Town of Montreal West's bond issue in the amount of \$6,440,000 be awarded to Financière Banque Nationale 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
20100127-003

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 \$6,440,000 as of February 9, 2010;

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

| By-Law No. | Borrowed Amount |
|------------------------|------------------------|
| 2009-004 (PIQM 550078) | \$3 386 668 |
| 2009-004 | \$3 053 332 |

THEREFORE:

It was moved by Councillor Julie Tasker-Brown, seconded by Councillor Elizabeth Ulin, 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 \$6,440,000 bond issue is related:

- 1) The bonds, on the basis of one for each annual term, shall be dated February 9, 2010.
- 2) The interest on the bonds shall be payable semi-annually on August 9 and February 9 of each year.
- 3) The bonds shall be signed by Mr. Beny Masella, Mayor and Ms. Julie Mandeville, 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
20100127-004

5. Loan term

It was moved by Councillor Elizabeth Ulin, seconded by Councillor Julie Tasker-Brown 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 \$6,440,000, borrow this sum for a shorter term than the maximum reimbursement period stipulated in the loan by-law to which this bond issue is related, that is, for a term of five years as of February 9, 2010.
- 2) Regarding the annual capital amortizations for 2016 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 applicable loan by-law (2009-004), 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
20100127-005

6. Public Question Period

The Mayor noted the beginning of the Public Question Period at 8:20 a.m.

7. Termination of the Meeting

At 8:21 a.m., no questions being asked,

It was moved by Councillor Julie Tasker-Brown, seconded by Councillor Elizabeth Ulin and resolved:

That the Meeting be terminated.

Carried unanimously
20100127-006

Beny Masella
Mayor

Claude Gilbert
Town Clerk

in the municipal archives in File *Archives- 20100127*