

MINUTES
SPECIAL COUNCIL MEETING

FEBRUARY 22, 2016
5:30 p.m.

Minutes of the Special Meeting of the Council of Montreal West held on February 22, 2016 at the Town Hall located at 50 Westminster Avenue South.

Present: Mr. Beny Masella, Mayor
Ms. Julie Tasker-Brown, Councillor
Ms. Colleen Feeney, Councillor
Ms. Maria Torres, Councillor

Absent: Ms. Elizabeth Ulin, Councillor

Also present: Mr. Claude Gilbert, Town Clerk

Mayor Beny Masella acted as chairperson of the meeting.
Mr. Claude Gilbert, Town Clerk, acted as secretary of the meeting.

No one was in attendance.

1. Opening of the Meeting

It was moved by Councillor Maria Torres, seconded by Councillor Julie Tasker-Brown and resolved:

That the Meeting be declared open.

Carried unanimously
20160222-001

The Mayor called the Meeting to order at 6:00 p.m.

2. Adoption of the Agenda

It was moved by Councillor Maria Torres, seconded by Councillor Colleen Feeney and resolved:

To adopt the Agenda of the Special Meeting of Monday, February 22, 2016 as presented.

Carried unanimously
20160222-002

3. Awarding of a Bond Issue for a \$ 3,128,000 Loan (March 8, 2016)

WHEREAS the Town of Montreal West plans to issue a series of bonds, on the basis of a bond for each annual term, during a five-year loan contracted in accordance with by-laws 2010-003 and 2015-002 and with resolution # 20060207-003;

WHEREAS the Town has called for tenders for the sale of this bond issue in the amount of \$3,128,000 dated March 8, 2016 via the electronic financial information system «Service d'adjudication et de publication des résultats de titres d'emprunts émis aux fins du financement municipal»;

WHEREAS the Town received the following tenders:

Bidder	Interest rate	Year	Amount (\$)
Financière Banque	1.30000%	2017	552,000
Nationale Inc.	1.55000%	2018	359,000
	1.70000%	2019	300,000
	1.90000%	2020	311,000
	2.05000%	2021	\$1,606,000 (\$1,373,000 to be refinanced)
	Price:	98.8790\$	
	Real cost:	2.25936%	

Bidder	Interest rate	Year	Amount (\$)
Valeurs Mobilières	1.25000%	2017	552,000
Banque Laurentienne	1.50000%	2018	359,000
	1.60000%	2019	300,000
	1.80000%	2020	311,000
	2.05000%	2021	\$1,606,000 (\$1,373,000 to be refinanced)
	Price:	98.7100\$	
	Real cost:	2.28368%	

Bidder	Interest rate	Year	Amount (\$)
Mackie Research	1.30000%	2017	552,000
Capital Corporation	1.40000%	2018	359,000
Scotia Capitaux Inc.	1.70000%	2019	300,000
	2.00000%	2020	311,000
	2.30000%	2021	\$1,606,000 (\$1,373,000 to be refinanced)
	Price:	99.3130\$	
	Real cost:	2.30970%	

Bidder	Interest rate	Year	Amount (\$)
Valeurs Mobilières	1.35000%	2017	552,000
Desjardins Inc.	1.50000%	2018	359,000
	1.75000%	2019	300,000
	1.90000%	2020	311,000
	2.10000%	2021	\$1,606,000 (\$1,373,000 to be refinanced)
	Price:	98.8340\$	
	Real cost:	2.31079%	

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

THEREFORE:

It was moved by Councillor Colleen Feeney, seconded by Councillor Julie Tasker-Brown and resolved:

- 1) That the Town of Montreal West's bond issue in the amount of \$3,128,000 be awarded to Financière Banque Nationale Inc.
- 2) That the selected bidder be requested to mandate the CDS Clearing and Depository Services Inc. (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
20160222-003

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 \$3,128,000 as of March 8, 2016, in accordance with the following loan by-laws, up to the amount indicated with respect to each one of them:

By-Law No.	Borrowed Amount (\$)
Res. 20060207-003	203,400
Res. 20060207-003	133,400
Res. 20060207-003	322,300
2010-003 (PRECO)	103,300
2010-003	1,505,600
2015-002 (TECQ federal)	493,854
2015-002 (TECQ provincial)	203,680
2015-002	162,466

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

THEREFORE:

It was moved by Councillor Julie Tasker-Brown, seconded by Councillor Maria Torres 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 \$3,128,000 bond issue is related:

- 1) The bonds, on the basis of one for each annual term, shall be dated March 8, 2016.
- 2) The interest on the bonds shall be payable semi-annually on March 8 and September 8 of each year.
- 3) The bonds shall be signed by Mr. Beny Masella, Mayor and Ms. Valentina Maria Todoran, Treasurer.
- 4) These bonds shall be registered in the name of the CDS Clearing and Depository Services Inc. (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 a memorandum of understanding signed between the Minister of Municipal Affairs and CDS.
- 7) Furthermore, Council gives CDS a mandate to act as financial authentication agent, as allowed by the law, 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* (C.Q.L.R., chapter D-7, section 17).

Carried unanimously
20160222-004

5. Loan Term

It was moved by Councillor Maria Torres, seconded by Councillor Julie Tasker-Brown and resolved:

- 1) That the Town of Montreal West, for the purposes of a loan for a total amount of \$3,128,000, issue bonds 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 years as of March 8, 2016.
- 2) Regarding the annual capital amortizations for 2022, and for the following years, that each subsequent bond issue be only for the balance or part of the balance of the loan provided in by-laws 2010-003 and 2015-002.

Carried unanimously
20160222-005

6. Public Question Period

The Mayor noted the beginning of the Public Question Period at 6:10 p.m.

7. Termination of the Meeting

At 6:11 p.m., no questions being asked,

It was moved by Councillor Elizabeth Ulin, seconded by Councillor Maria Torres and resolved:

That the Meeting be terminated.

Carried unanimously
20160222-006

Beny Masella
Mayor

Claude Gilbert
Town Clerk

The annexes mentioned above are deposited
in the municipal archives in File *Archives-20160222*