

MINUTES
SPECIAL COUNCIL MEETING

JANUARY 7, 2019
5:30 p.m.

Minutes of the Special Meeting of the Council of Montreal West held on January 7, 2019 at the Town Hall located at 50 Westminster Avenue South.

Present: Mr. Beny Masella, Mayor
Mr. Dino Mazzone, Councillor
Ms. Elizabeth Ulin, Councillor
Ms. Colleen Feeney, Councillor
Ms. Maria Torres, Councillor

Also present: Me Raffaele Di Stasio, Director General
Me 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 Dino Mazzone and resolved:

That the Meeting be declared open.

Carried unanimously
20190107-001

The Mayor called the Meeting to order at 6:15 p.m.

2. Adoption of the Agenda

It was moved by Councillor Elizabeth Ulin, seconded by Councillor Colleen Feeney and resolved:

To adopt the Agenda of the Special Meeting of Monday, January 7, 2019 modified as follows:

- by deferring item 6: **Working fund – early repayment.**

Carried unanimously
20190107-002

3. Awarding of a Bond Issue for a \$8,570,000 Loan (January 22, 2019)

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 2008-002, 2007-001, 2006-011, 2009-001, 2012-004, 2012-009 and 2018-003;

WHEREAS the Town has called for tenders for the sale of this bond issue in the amount of \$8,570,000 dated January 22, 2019 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 Ministry of Finances of Quebec received four (4) tenders in accordance with section 555 of the Cities and Towns Act (CQLR, chapter C-19):

	Amount (\$)	Interest rate	Year
Bidder -	VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC.		
	574 000 \$	2,30000 %	2020
	593 000 \$	2,35000 %	2021
	612 000 \$	2,50000 %	2022
	631 000 \$	2,60000 %	2023
	6 160 000 \$	2,65000 %	2024
	Price : 98,61460	Real cost : 2,96991 %	

Bidder - MARCHÉS MONDIAUX CIBC INC.

574 000 \$	2,30000 %	2020
593 000 \$	2,40000 %	2021
612 000 \$	2,50000 %	2022
631 000 \$	2,65000 %	2023
6 160 000 \$	2,75000 %	2024

Price : 98,77430 Real cost : 3,01844 %

Bidder - VALEURS MOBILIÈRES DESJARDINS INC.

574 000 \$	2,35000 %	2020
593 000 \$	2,40000 %	2021
612 000 \$	2,50000 %	2022
631 000 \$	2,65000 %	2023
6 160 000 \$	2,70000 %	2024

Price : 98,59800 Real cost : 3,02196 %

Bidder - FINANCIÈRE BANQUE NATIONALE INC.

574 000 \$	2,30000 %	2020
593 000 \$	2,40000 %	2021
612 000 \$	2,50000 %	2022
631 000 \$	2,65000 %	2023
6 160 000 \$	2,75000 %	2024

Price : 98,72700 Real cost : 3,03038 %

WHEREAS the offer from VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC. has been deemed the most advantageous based on the comparison of real costs;

THEREFORE:

It was moved by Councillor Colleen Feeney, seconded by Councillor Dino Mazzone and resolved:

- 1) That the preamble of this resolution be deemed an integral part thereof.
- 2) That the Town of Montreal West's bond issue in the amount of \$8,570,000 be awarded to VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC.
- 3) That the selected bidder be requested to mandate the CDS Clearing and Depository Services Inc. (CDS) to register this issue.
- 4) 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
20190107-003

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 \$8,570,000 as of January 22, 2019, 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
2008-002	1 986 000 \$
2007-001	1 765 800 \$
2006-011	215 500 \$
2006-011	88 300 \$
2009-001	578 900 \$
2012-004	287 000 \$ (PIQM 525013)
2012-004	682 800 \$
2012-009	725 000 \$ (PIQM 525050)
2012-009	1 081 700 \$
2018-003	285 200 \$ (FPC - Q 200074)
2018-003	873 800 \$

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 Dino Mazzone, 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 \$8,570,000 bond issue is related:

- 1) The bonds, on the basis of one for each annual term, shall be dated January 22, 2019.
- 2) The interest on the bonds shall be payable semi-annually on January 22 and July 22 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 Montreal West Branch, 26 Westminster Avenue North, Montreal West, Qc H4X 1Z2.
- 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 section 17 of the *Act Respecting Municipal Debts and Loans* (C.Q.L.R., chapter D-7).

Carried unanimously
20190107-004

5. Loan Term

It was moved by Councillor Elizabeth Ulin, seconded by Councillor Dino Mazzone and resolved:

- 1) That the Town of Montreal West, for the purposes of a loan for a total amount of \$8,570,000, 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 (5) years as of January 22, 2019, in accordance with paragraph 1 of section 2 of the *Act Respecting Municipal Debts and Loans* (C.Q.L.R., chapter D-7).
- 2) Regarding the annual capital amortizations for 2025, 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 2008-002, 2007-001, 2006-011, 2009-001, 2012-004, 2012-009 and 2018-003.

Carried unanimously
20190107-005

6. Working fund – early repayment

This item was postponed to another meeting.

7. **Notice of Motion and Deposit of Draft By-Law for a By-Law Authorizing a Loan of \$4,188,327 for the Carrying out of Repair Work on Road, Sidewalks, Aqueduct, and Sanitary and Storm Sewer on Crestwood and Wolseley Avenues**

Mayor Masella gave notice of motion that it is intended at a subsequent Meeting of Council to submit for adoption a "By-Law Authorizing a Loan of \$4,188,327 for the Carrying out of Repair Work on Road, Sidewalks, Aqueduct, and Sanitary and Storm Sewer on Crestwood and Wolseley Avenues".

The said By-Law, in draft version, was tabled with Council and made available to the public.

8. **Rental contract for four photocopiers**

WHEREAS there are four photocopiers at the Community Center, the library, the arena and the offices of the Public Works Department;

WHEREAS the Treasury Department has requested and received two quotations;

THEREFORE:

It was moved by Councillor Maria Torres, seconded by Councillor Colleen Feeney and resolved, Councillor Dino Mazzone having voted in favor, and Councillor Elizabeth Ulin against:

1) That the Town of Montreal West agree to the terms of a contract with RICOH Canada Inc., being the lowest bidder, for the rental of the following equipment:

- Arena – model MP C307;
- Public Works – model MP C4504ex;
- Community Center – model MP C4504ex;
- Adult Library – model MP C3004ex.

2) That the total price be \$21,392.40 (not including taxes) plus copy costs (per unit).

3) That the Treasurer be authorized to sign this contract on behalf of the Town, for a duration of sixty months starting February 1, 2019.

4) That this expenditure be charged to budget codes 02-770-00-516, 02-715-00-517, 02-730-00-516 and 02-310-00-516.

Carried by a majority
20190107-006

9. **Public Question Period**

The Mayor noted the beginning of the Public Question Period at 6:39 p.m.

10. **Termination of the Meeting**

At 6:40 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
20190107-007

Beny Masella
Mayor

Claude Gilbert
Town Clerk