MINUTES
SPECIAL COUNCIL MEETING

JANUARY 14, 2020
5:30 p.m.

Minutes of the Special Meeting of the Council of Montreal West held on January 14, 2020 at the Town Hall located at 50 Westminster Avenue South.

Present:	Mayor:	Mr. Beny Masella	
	Councillors:	Ms. Colleen Feeney	Seat 3
		Ms. Maria Torres	Seat 4
Absent:	Councillors:	Mr. Dino Mazzone	Seat 1
		Ms. Elizabeth Ulin	Seat 2
Also present	Town Clerk:	Me Claude Gilbert	

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

One resident was in attendance.

1. Opening of the Meeting

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

That the Meeting be declared open.

Carried unanimously
20200114-001

The Mayor called the Meeting to order at 5:55 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 Tuesday, January 14, 2020 as presented.

Carried unanimously
20200114-002

3. Awarding of a Bond Issue for a $6,581,000 Loan (January 27, 2020)

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 2009-004, 2012-004, 2012-009, 2014-006 and 2019-001;

WHEREAS the Town has called for tenders for the sale of this bond issue in the amount of $6,581,000 dated January 27, 2020 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 seven (7) tenders in accordance with section 555 of the *Cities and Towns Act* (C.Q.L.R., chapter C-19):

	Amount	Interest rate	Year	
1- Bidder: **MARCHÉS MONDIAUX CIBC INC.**				
	$ 381,000	1.95000 %	2021	
	390,000	2.00000 %	2022	
	399,000	2.05000 %	2023	
	409,000	2.10000 %	2024	
	5,002,000	2.15000 %	2025	($4,583,000 to be refinanced)

Price: 98.61250 Real cost (%): 2.47152

2- Bidder: **FINANCIÈRE BANQUE NATIONALE**

$ 381,000	2.00000 %	2021	
390,000	2.05000 %	2022	
399,000	2.10000 %	2023	
409,000	2.15000 %	2024	
5,002,000	2.20000 %	2025	($4,583,000 to be refinanced)

Price: 98.78700 Real cost (%): 2.47938

3- Bidder: **CASGRAIN & COMPAGNIE LIMITÉE**

$ 381,000	2.00000 %	2021	
390,000	2.05000 %	2022	
399,000	2.10000 %	2023	
409,000	2.15000 %	2024	
5,002,000	2.20000 %	2025	($4,583,000 to be refinanced)

Price: 98.71900 Real cost (%): 2.49595

4- Bidder: **VALEURS MOBILIÈRES DESJARDINS INC.**

$ 381,000	2.00000 %	2021	
390,000	2.05000 %	2022	
399,000	2.10000 %	2023	
409,000	2.15000 %	2024	
5,002,000	2.20000 %	2025	($4,583,000 to be refinanced)

Price: 98.68800 Real cost (%): 2.50351

5- Bidder: **MACKIE RESEARCH CAPITAL CORPORATION**

$ 381,000	2.05000 %	2021	
390,000	2.10000 %	2022	
399,000	2.15000 %	2023	
409,000	2.20000 %	2024	
5,002,000	2.35000 %	2025	($4,583,000 to be refinanced)

Price: 99.22500 Real cost (%): 2.50953

6- Bidder: **VALEURS MOBILIÈRES BANQUE LAURENTIENNE INC.**

$ 381,000	2.00000 %	2021	
390,000	2.10000 %	2022	
399,000	2.15000 %	2023	
409,000	2.20000 %	2024	
5,002,000	2.25000 %	2025	($4,583,000 to be refinanced)

Price: 98.85986 Real cost (%): 2.51129

7- Bidder: **BMO NESBITT BURNS INC.**

$ 381,000	2.00000 %	2021	
390,000	2.05000 %	2022	
399,000	2.10000 %	2023	
409,000	2.15000 %	2024	
5,002,000	2.20000 %	2025	($4,583,000 to be refinanced)

Price: 98.61400 Real cost (%): 2.52157

WHEREAS the offer from MARCHÉS MONDIAUX CIBC 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 Maria Torres 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 $6,581,000 be awarded to MARCHÉS MONDIAUX CIBC 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
20200114-003

4. <u>Conciliation and Amendment of Loan By-Laws</u>

WHEREAS the Town of Montreal West intends to issue a series of bonds in the amount of $6,581,000 as of January 27, 2020, 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 ($)
2009-004	1,756,600
2012-004	76,000
2012-009	863,900
2014-006	407,900 (PIQM 525051/52)
2014-006	676,600
2019-001	1,020,300 (PRIMEAU 2025007)
2019-001	1,779,700

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 Colleen Feeney, 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 $6,581,000 bond issue is related:

1) The bonds, on the basis of one for each annual term, shall be dated January 27, 2020.

2) The interest on the bonds shall be payable semi-annually on January 27 and July 27 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
20200114-004

5. Loan Term

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

1) That the Town of Montreal West, for the purposes of a loan for a total amount of $6,581,000, 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 27, 2020, 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 2026, 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 2009-004, 2012-004, 2012-009, 2014-006 and 2019-001.

Carried unanimously
20200114-005

6. Permanent appointment – general maintenance worker

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

That Mr. Darrell Kimble be appointed general maintenance worker (Class 3) as of January 15, 2020.

Carried unanimously
20200114-006

7. Public Question Period

The Mayor noted the beginning of the Public Question Period at 6:05 p.m.

8. Termination of the Meeting

At 6:06 p.m., no questions being asked,

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

That the Meeting be terminated.

Carried unanimously
20200114-007

Beny Masella
Mayor

Claude Gilbert
Town Clerk

The annexes mentioned above are deposited
in the municipal archives in File *Archives-20200114*