

CANADA
PROVINCE OF QUEBEC
MUNICIPALITY OF WEST BOLTON

Minutes of the special Council sitting of the Municipality of West Bolton, held on January 12, 2022 at 7:30 p.m. by videoconference with interactive webcast.

The following were present:

Margarita Lafontaine, Councillor n° 1

Jean-Pierre Pouliot, Councillor n° 2

Loren Allen, Councillor n° 3

Eddy Whitcher, Councillor n° 4

Gilles Asselin, Councillor n° 5

Nancy Lanteigne, Councillor n° 6

The members present formed a quorum.

The sitting was presided over by Denis Vaillancourt, Mayor.

The following were also present:

Jean-François Grandmont, Director general and Secretary-treasurer

Maike Storks, Deputy Director general and Deputy Secretary-treasurer

AGENDA

- 1. NOTICE OF SITTING**
- 2. ADOPTION OF THE AGENDA**
- 3. ADMINISTRATION**
 - 3.1. By-laws numbers 348-2018 and 378-2021 - Concordance and short-term resolution relating to a \$1,416,900 borrowing by notes to be completed on January 19, 2022
 - 3.2. By-laws numbers 348-2018 and 378-2021 - Bids for the issuance of notes - Attribution
- 4. QUESTION PERIOD**
- 5. END OF SITTING**

**001-0122
NOTICE OF SITTING**

The notice of sitting was sent to all members of Council in accordance with the law. All members of Council were present.

The mayor called the sitting to order at 7:30 p.m.

Councillor Eddy Whitcher filed his declaration of pecuniary interests with Council.

**002-0122
ADOPTION OF THE AGENDA**

IT WAS MOVED BY Jean-Pierre Pouliot
SECONDED BY Margarita Lafontaine
AND RESOLVED:

To adopt the agenda presented.

Adopted unanimously

003-0122
ADMINISTRATION
BY-LAWS NOS. 348-2018 AND 378-2021 - CONCORDANCE
AND SHORT-TERM RESOLUTION RELATING TO A
\$1,416,900 BORROWING BY NOTES EFFECTIVE
JANUARY 19, 2022

WHEREAS, in accordance with the following loan by-laws and for the amounts indicated opposite each item, the Municipality of West Bolton wishes to issue notes for a total amount of \$1,416,900 effective January 19, 2022, distributed as follows:

Loan by-law #	For an amount of \$
3482018	\$316,900
3482018	\$316,900
3782021	\$434,413
3782021	\$289,995
3782021	\$58,692

WHEREAS the loan by-laws should be amended accordingly;

WHEREAS, in accordance with the first paragraph of section 2 of the *Act respecting municipal debts and loans* (CQLR, chapter D7), for the purposes of this loan and for loan by-laws numbers 3482018 and 3782021, the Municipality of West Bolton wishes to take out the loan for a shorter term than that originally stipulated in those by-laws;

IT WAS MOVED BY Gilles Asselin
 SECONDED BY Nancy Lanteigne
 AND RESOLVED:

THAT the loan by-law set out in paragraph 1 of the preamble be financed by notes, as follows:

1. the notes will be dated January 19, 2022;
2. interest will be payable semi-annually, on January 19 and July 19 of each year;
3. the notes will be signed by the mayor and the secretary-treasurer;
4. the principal of the notes will be reimbursed as follows:

2023.	\$126,300	
2024.	\$129,600	
2025.	\$132,500	
2026.	\$136,200	
2027.	\$139,600	(to be paid in 2027)
2027.	\$752,700	(to be renewed)

THAT, with regard to the annual capital amortizations envisaged for the years 2028 and following, the term provided for in loan by-laws numbers 3482018 and 3782021 be shorter than that originally determined, i.e., for a **five (5)- year term** (from January 19, 2022), instead of the term prescribed for said depreciation, each subsequent issue must be for the balance or part of the balance due on the loan.

Adopted unanimously

004-0122
ADMINISTRATION
BY-LAWS NUMBERS 348-2018 AND 378-2021 - BIDS FOR
THE ISSUANCE OF NOTES - ATTRIBUTION

Bids for the issuance of notes

Opening date:	January 12, 2022	Number of bids:	3
Opening time:	10 a.m.	Average maturity:	4 years and 1 month
Place of opening:	Quebec Ministry of Finance	Date of issue:	January 19, 2022
Amount:	1 416 900 \$		

WHEREAS the Municipality of West Bolton has requested, in this regard, through the electronic system "*Service d'adjudication et de publication des résultats de titres d'emprunts émis au fins du financement municipal*", bids for a note issue dated January 19, 2022, in the amount of \$1,416,900;

WHEREAS, following the public call for tenders for the above issue, the *Ministère des Finances* received three compliant bids, all in accordance with section 555 of the *Cities and Towns Act* (CQLR, chapter C19) or section 1066 of the *Municipal Code of Québec* (CQLR, chapter C27.1) and the resolution adopted under that section.

1 - ROYAL BANK OF CANADA

\$126,300	2,39000%	2023
\$129,600	2,39000%	2024
\$132,500	2,39000%	2025
\$136,200	2,39000%	2026
\$892,300	2,39000%	2027

Price: 100.00000 Actual cost: 2.39000%

2 - CAISSE DESJARDINS DU LAC MEMPHREMAGOG

\$126,300	2,39000%	2023
\$129,600	2,39000%	2024
\$132,500	2,39000%	2025
\$136,200	2,39000%	2026
\$892,300	2,39000%	2027

Price: 100.00000 Actual cost: 2.39000%

3 - NATIONAL BANK FINANCIAL INC.

\$126,300	1,20000%	2023
\$129,600	1,55000%	2024
\$132,500	1,85000%	2025
\$136,200	2,10000%	2026
\$892,300	2,30000%	2027

Price: 98.73700 Actual cost: 2.51891%

WHEREAS the result of the calculation of actual costs indicates that there is equality among submitted bids. Since these were the most advantageous conditions, the Minister of Finance drew lots to select the winning bid from among the ex-aequo bidders, in accordance with the process provided for in such circumstances. Following this draw, the winning bid is the one submitted by Royal Bank of Canada.

IT WAS MOVED BY Jean-Pierre Pouliot
SECONDED BY Loren Allen
AND RESOLVED:

THAT the preamble to this resolution be an integral part thereof, as if it were reproduced here in length;

THAT the Municipality of West Bolton accept the bid by ROYAL BANK OF CANADA for its borrowing by notes dated January 19, 2022 in the amount of \$1,416,900 made under loan by-laws numbers 3482018 and 3782021. These notes are issued at a price of 100.00000 for each \$100.00, face value of notes, due in **five (5)-year** series;

THAT the notes, principal and interest, be payable by cheque to the order of the registered holder or by pre-authorized bank withdrawals to the aforementioned.

Adopted unanimously

005-0122
QUESTION PERIOD

Council held a question-and-answer session during which attendees could ask questions to its members via Zoom.

Copies of the agenda were made available to the public prior to the start of this sitting.

006-0122
END OF SITTING

With the agenda having been exhausted,

IT WAS MOVED BY Margarita Lafontaine
SECONDED BY Nancy Lanteigne
AND RESOLVED UNANIMOUSLY:

To end the sitting at 7:47 p.m.

Jean-François Grandmont, OMA
Director General and Secretary-Treasurer

Denis Vaillancourt
Mayor

Attestation

The signing of these minutes by the mayor is equivalent to the signing by the mayor of all the resolutions it contains as per section 142 of the Municipal Code.