

Procès-verbaux de la Ville de Hampstead

MINUTES OF THE SPECIAL MEETING OF THE COUNCIL OF THE TOWN OF HAMPSTEAD HELD ON MARCH 26, 2007, AT THE TOWN HALL, 5569 QUEEN MARY ROAD, AT 6:00 P.M.

THOSE PRESENT WERE: Mayor William Steinberg, Councillors Bonnie Feigenbaum, Michael Goldwax and Abraham Gonshor, forming a quorum with Mayor Steinberg presiding

ALSO PRESENT: Mr. Richard Sun, Director General and Mr. Charles Ohayon, Assistant Town Clerk acting as Secretary of the meeting

ABSENT: Councillors Clifford Borden, Leon Elfassy and David Sternthal

FIRST QUESTION PERIOD

There were no questions.

2007-071

ADOPTION OF THE AGENDA

On motion of Councillor Bonnie Feigenbaum, seconded by Councillor Michael Goldwax, it was UNANIMOUSLY RESOLVED:

- THAT the Agenda of the special meeting is hereby adopted as submitted.

Adopted

2007-072

ADJUDICATION OF BOND ISSUE IN THE AMOUNT OF \$ 2,692,000

WHEREAS the Town of Hampstead plans to issue a series of maturity bonds by virtue of By-law numbers 753 (for payment to the central municipality to reduce the rate of agglomeration taxes for 2006) and 754 (for payment to the central municipality to reduce the rate of agglomeration taxes for 2007);

WHEREAS the municipality has called for tenders for the sale of a bond issue in the amount of \$2,692,000, dated April 16, 2007 via the electronic financial information system;

WHEREAS, in response to this request, the municipality received the following tenders:

Financière Banque Nationale

86 000 \$	3.90000 %	2008	90 000 \$	3.90000 %	2009
94 000 \$	3.90000 %	2010	98 000 \$	3.90000 %	2011
2 234 000 \$	4.00000 %	2012			

Prix : 98.71900

Coût réel : 4.29933 %

Procès-verbaux de la Ville de Hampstead

CIBC Marchés Mondiaux Inc.

86 000 \$	3.85000 %	2008	90 000 \$	3.90000 %	2009
94 000 \$	3.90000 %	2010	98 000 \$	3.95000 %	2011
2 234 000 \$	4.00000 %	2012			

Prix : 98.69400

Coût réel : 4.30660 %

Valeurs Mobilières Desjardins Inc.

86 000 \$	3.85000 %	2008	90 000 \$	3.85000 %	2009
94 000 \$	3.90000 %	2010	98 000 \$	3.90000 %	2011
2 234 000 \$	3.95000 %	2012			

Prix : 98.43600

Coût réel : 4.32012 %

Valeurs Mobilières Banque Laurentienne Inc. – R.B.C. Dominion Valeurs Mobilières Inc. – Scotia Capitaux Inc.

86 000 \$	3.90000 %	2008	90 000 \$	3.90000 %	2009
94 000 \$	3.90000 %	2010	98 000 \$	3.90000 %	2011
2 234 000 \$	4.00000 %	2012			

Prix : 98.62400

Coût réel : 4.32229 %

WHEREAS the above offer from Financière Banque Nationale was deemed the most advantageous;

On motion of Councillor Abraham Gonshor, seconded by Councillor Bonnie Feigenbaum, it was UNANIMOUSLY RESOLVED:

- THAT the Town of Hampstead's bond issue in the amount of \$2,692,000 be awarded to Financière Banque Nationale;
- THAT the latter be asked to mandate the Canadian Depository for Securities (CDS) to register this issue;
- THAT the Mayor, or in his absence the Acting Mayor, and Treasurer, or in his absence the Assistant Treasurer, be authorized to sign the maturity bonds covered by the current issue;
- WHEREAS the CDS shall act as registrar, bondholder and paying agent responsible for the transactions to be made regarding its members; council authorizes the CDS to act as authenticator financial agent, as described in the memorandum of understanding signed between the Minister of Municipal Affairs and Regions and the CDS; and
- WHEREAS the CDS shall proceed with the transfer of funds in compliance with the statutory requirements of the bond; Council therefore authorizes the Treasurer, or in his absence the Assistant Treasurer, to sign the document authorizing a pre-authorized debit plan for businesses required by the Canadian banking system.

Adopted

Procès-verbaux de la Ville de Hampstead

2007-073

CONCORDANCE RESOLUTION – BOND ISSUE – \$2,692,000

WHEREAS the Town of Hampstead plans to issue a series of maturity bonds in the amount of \$2,692,000 for the following borrowing by-laws and their corresponding amounts:

<u>Loan By-law Number</u>	<u>\$ Amount</u>
753	1,495,650
754	1,196,350

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

On motion of Councillor Bonnie Feigenbaum, seconded by Councillor Michael Goldwax, it was UNANIMOUSLY RESOLVED:

- THAT the above-mentioned borrowing by-laws be amended, if necessary, to be consistent with what is stipulated below in terms of the amount of the bonds previously specified with regard to the said by-laws included in the \$2,692,000 bond issue;
- THAT the maturity bonds be dated April 16, 2007;
- THAT these bonds be registered in the name of the Canadian Depository for Securities (CDS) and be deposited with the said institution;
- THAT the CDS act on behalf of its members as registrar, bondholder and paying agent responsible for the transactions to be made regarding its members, as described in the memorandum of understanding signed by the Minister of Municipal Affairs and Regions and the CDS;
- THAT to make payments to members by electronic fund transfer, the Canadian Depository for Securities Limited (CDS) be authorized to make direct debits for payment of the principal and interest from the account in the following financial institution: the National Bank of Canada.
- THAT the interest shall be payable semi-annually on October 16 and April 16 of each year;
- THAT the bonds 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, article 17); and
- THAT the bonds be signed by the mayor and treasurer. The municipality, as permitted by the Act, has mandated the CDS to act as authenticator financial agent and the bonds come into effect only when they have been authenticated.

Adopted

2007-074

RESOLUTION RE SHORT TERM – BOND ISSUE IN THE AMOUNT OF \$ 2,692,000

On motion of Councillor Michael Goldwax, seconded by Councillor Abraham Gonshor, it was UNANIMOUSLY RESOLVED:

Procès-verbaux de la Ville de Hampstead

- THAT, to take out the loan in the total amount of \$ 2,692,000, established by virtue of By-laws 753 and 754, the Town of Hampstead must issue bonds for a term shorter than the term stipulated in the borrowing by-laws, that is for a term of:

five years (beginning April 16, 2007); instead of the term prescribed for the annual capital amortizations for the 6th and subsequent years for By-law numbers 753 and 754, each subsequent issue must be for the balance or part of the balance of the loan.

Adopted

SECOND QUESTION PERIOD

There were no questions.

2007-075

ADJOURNMENT

All the subjects of the Agenda having been discussed, it was proposed by Councillor Abraham Gonshor and unanimously resolved to declare the meeting closed.

Adopted

Dr William Steinberg, Mayor

Charles Ohayon, Assistant Town Clerk