

**CANADA
PROVINCE OF QUÉBEC
MUNICIPALITY OF LOW**

MINUTES of a special meeting of the Council of the Municipality of Low, held Monday, July 11, 2016 at 19.00 at the Heritage Hall, 4A D'Amour Rd, Low (Québec) J0X 2C0 chaired by Mayor, Mr. Morris O'Connor.

Also present: The Councillors Amanda St. Jean, Lynn Visentin Michele Logue-Wakeling, Joanne Mayer and Christopher Brownrigg and Charles Kealey advisors.

Being also present: Director General / Secretary-Treasurer Franceska Gnarowski

(1) OPEN

Noting the quorum, the meeting was officially declared open by the Mayor, Mr. Morris O'Connor stating that the notice has been served as required by the Municipal Code to council members.

(2) FINANCING - BORROWING BY-LAW 05-2014

WHEREAS the Ministry of Finance held a tender on the borrowing bylaw Low No. 05-2014;

WHEREAS National Bank Financial won the bid;

#128-07-2016

THEREFORE, BE IT RESOLVED that the municipality of Low accepts the offer made by National Bank Financial Inc. for its loan by notes dated 19 July 2016 in the amount of 437 \$ 200 regarding bylaw #005 2014. These notes are issued at a price of 98.36000 CAD for each \$ 100.00 par value of notes maturing in series over (5) years as follows:

\$ 10 300	1.60000%	July 19, 2017
\$ 10 500	1.70000%	July 19, 2018
\$ 10 800	1.80000%	July 19, 2019
\$ 11,000	1.90000%	July 19, 2020
\$ 394 600	2.05000%	July 19, 2021

THAT the notes, principal and interest, are payable by cheque to the registered holder or by pre-authorized debit;

MOVED BY Councillor Lynn Visentin

SECONDED BY Councillor Michèle Logue-Wakeling

CARRIED

(3) MODIFICATION OF BORROWING BY-LAW NO 05-2014

WHEREAS, pursuant to the following borrowing bylaw and for the amounts indicated in regard to the bylaw, the municipality of Low intends to borrow by notes \$ 437 200:

Borrowing Bylaw:	In the amount of:
#005 2014	437 \$ 200

WHEREAS to this end it is necessary to modify the borrowing by-law by which these notes are issued;

129-07-2016

THEREFORE, BE IT RESOLVED by council that the preamble of this resolution forms an integral part as if it were reproduced in its entirety;

THAT a loan by note in the amount of \$ 437,200 under borrowing bylaw number 005 2014 is hereby achieved;

THAT the notes are signed by the mayor and the secretary-treasurer;

THAT the notes are dated July 19, 2016;

THAT the interest on the notes be payable semi-annually;

THAT the notes as to capital be reimbursed as follows:

2017	\$10 300
2018	\$10 500
2019	\$10 800
2020	\$11 000
2021	\$11 200 (payable in 2021)
2021	\$383 400 (to renew)

THAT to carry this loan the municipality of Low emit for a shorter term than that provided for in the debt settlement, that is to say for a period of five (5) years (as of 19 July 2016), as regards the annual amortization of capital projected for the years 2022 and following, instead of the prescribed term for said amortization for the loan by-law number 005 2014, each subsequent loan must be for the balance or part of the balance due on the loan;

MOVED BY Councillor Michèle Logue-Wakeling

SECONDED BY Councillor Amanda St. Jean

CARRIED

(4) ADJOURNMENT

#130-07-2016

BE IT RESOLVED THAT the meeting be adjourned at 7:05PM.

MOVED BY Councillor Michèle Logue-Wakeling

SECONDED BY Councillor Charles Kealey

CARRIED

Morris O'Connor

Mayor

Franceska Gnarowski

Director General / Secretary-Treasurer