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CANADA

HOLDING OF A PUBLIC MEETING

AN EXTRAORDINARY MEETING of the Municipal Council of Bury was held on **Monday, June 28^h, 2010 at 6:30p.m.** at the Bury Armoury Community Center. Present were **Councillors Leona Hodge, Marilyn Matheson, Florence Fréchette, Linda Harper McMahon, Terry Williams et Martin Jones, all members of the said Council** having been duly convened and forming quorum, under the chairmanship of Mayor Walter Dougherty and according to the provisions of the Municipal Code.

The Director General / Secretary-Treasurer, Suzanne Ménard was present

AGENDA

- 1. Opening of the special meeting**
- 2. Refinancing of ByLaw 387-2003**
- 3. Awarding of the loan by promissory note relative to ByLaw 387-2003**
- 4. Reimbursement of the temporary loan at the Caisse Desjardins des Hauts Boisés**
- 5. Adjournment of the meeting**

1. Opening of the special meeting

Quorum verification, welcoming at 6:45 p.m. and mention that the notice of convocation has been issued as required by art.152 of the municipal code to all Council members.

2. Refinancing of ByLaw 387-2003

2010-06-106

WHEREAS in accordance with ByLaw number 387-2003, the Municipality of Bury wishes to borrow by promissory note an total amount of \$139 100;

WHEREAS the Municipality of Bury wants to benefit from the measures described in article 2 of the Act on municipal debts and loans (L.R.Q., c. D-&), that foresees that the original term of the loan can be prolonged up to twelve months during the time of refinancing;

WHEREAS the Municipality of Bury had, on May 10, 2010, an amount of \$139 100 to refinance, on the original loan of \$ 250 893 for a period of 5 years, in accordance with ByLaw 387-2003;

WHEREAS to this end, it becomes necessary to modify the loan bylaw in accordance with the issuing of the promissory notes;

IT IS PROPOSED BY councillor Terry Williams, **SECONDED BY** councillor Martin Jones **AND CARRIED UNANIMOUSLY**

THAT the preamble to the present resolution becomes an integral part as though here all along;

THAT a promissory note in the amount of \$ 139 100 foreseen in the ByLaw 387-2003 be realized;

THAT the promissory notes be signed by the mayor and Secretary-Treasurer;



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THAT the promissory notes be dated July 6, 2010;

THAT the interest on the promissory notes be paid twice a year;

THAT the promissory notes, as for capital, be reimbursed as follows:

| | |
|------|-----------|
| 2011 | 25 600 \$ |
| 2012 | 26 700 \$ |
| 2013 | 27 800 \$ |
| 2014 | 28 900 \$ |
| 2015 | 30 100 \$ |

THAT the Municipality of Bury borrows \$139 100 in promissory notes, in repayment of an issue of promissory notes for an additional term of one month and 27 days to the term of the original loan ByLaw 387-2003.

****ADOPTED UNANIMOUSLY BY MEMBERS IN ATTENDANCE****

2010-06-107

3. Awarding of the loan by promissory note relative to ByLaw 387-2003

IT IS PROPOSED BY Councillor Marilyn Matheson, seconded by Councillor Linda Harper McMahan **AND CARRIED UNANIMOUSLY:**

THAT the Municipality of Bury accept the offer made by Financière Banque Nationale inc. For its \$139 100 loan by promissory note in accordance with ByLaw 387-2003, at a cost of 98,38600, due in series of five (5) years as follows:

| | | |
|-----------|-----------|-------------|
| 25 600 \$ | 2,00000 % | July 6 2011 |
| 26 700 \$ | 2,60000 % | July 6 2012 |
| 27 800 \$ | 3,00000 % | July 6 2013 |
| 28 900 \$ | 3,30000 % | July 6 2014 |
| 30 100 \$ | 3,75000 % | July 6 2015 |

THAT the promissory notes, capital an interest be payable by cheque to the order of the registered holder.

****ADOPTED UNANIMOUSLY BY MEMBERS IN ATTENDANCE****

2010-06-108

4. Reimbursement of the temporary loan at the Caisse Desjardins des Hauts Boisés

WHEREAS the Municipality of Bury signed a contract of variable credit with the Caisse Desjardins des Hauts-Boisés on May 17 2010 for temporary financing of \$ 139 100;

WHEREAS on July 6 2010, the \$139 100 loan by promissory note in accordance with loan ByLaw 387-2003 will be renewed;

IT IS PROPOSED BY Councillor Linda Harper McMahan, seconded by Councillor Marilyn Matheson **AND CARRIED UNANIMOUSLY** that the Municipality of Bury authorise the Caisse Desjardins des Hauts Boisés to withdraw from its account the amount of \$139 100 and the interests charged to finalise the repayment of the temporary loan.



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5. Adjournment of the meeting

IT IS PROPOSED BY Councillor Marilyn Matheson to proceed with the adjournment of the meeting, it is 7:03 p.m.

Certificate of Sufficient Funds:

I, Suzanne Menard, Director General / Secretary-Treasurer, certify by the present that the funds are sufficient for the payable amount in these **Resolutions 2010-06-107 and 2010-06-108**

Signed this June 29th, 2010

Suzanne Menard, Director General / Secretary-Treasurer

Walter Dougherty, Mayor