

**MINUTES OF THE SPECIAL MEETING OF THE CITY COUNCIL HELD ON
WEDNESDAY, MAY 20, 2009, AT 5801 CAVENDISH BOULEVARD,
CÔTE SAINT-LUC, AT 8:00 A.M.¹**

PRESENT:

Mayor Anthony Housefather, B.C.L., L.L.B, M.B.A. presiding
Councillor Mike Cohen, B.A.
Councillor Sam Goldbloom, B.A.
Councillor Ruth Kovac, B.A.
Councillor Allan J. Levine, B.Sc., M.A., DPLI

ALSO PRESENT:

Mr. Ken Lerner, City Manager
Mr. Jonathan Shecter, Director of Legal Services and City Clerk,
acted as Secretary of the meeting

QUESTION PERIOD

Having no members of the public present, there were no questions asked.

090534

**ADJUDICATION RESOLUTION TO FINANCE A BOND ISSUE FOLLOWING A
PUBLIC CALL FOR TENDERS**

WHEREAS the City of Côte Saint-Luc intends to issue a series of bonds or one issue per maturity date pursuant to by-law number: 2314;

WHEREAS in this regard, the municipality has called for proposals for the sale of a bond issue in the amount of \$7,000,000; dated as of June 2, 2009 by means of the electronic financial information system;

WHEREAS following the call for public tenders the municipality received the detailed quotations below:

▪ **Valeurs Mobilières Desjardins Inc.**

\$343,000	1.25000 %	2010
\$358,000	1.75000 %	2011
\$373,000	2.35000 %	2012
\$389,000	2.85000 %	2013
\$5,537,000	3.25000 %	2014

Quote Price: \$98.31100

Real Cost: 3.55006 %

▪ **Marchés Mondiaux CIBC Inc.**

\$343,000	1.25000 %	2010
\$358,000	1.60000 %	2011
\$373,000	2.35000 %	2012
\$389,000	2.85000 %	2013
\$5,537,000	3.30000 %	2014

¹ In light of a “force majeure” the meeting was completed off premises.

Quote Price: \$98.37300

Real Cost: 3,57544 %

▪ **Financière Banque Nationale Inc.**

\$343,000	1.25000 %	2010
\$358,000	1.60000 %	2011
\$373,000	2.35000 %	2012
\$389,000	2.80000 %	2013
\$5,537,000	3.30000 %	2014

Quote Price: \$98.30700

Real Cost: 3.58918 %

▪ **Valeurs Mobilières Banque Laurentienne Inc. RBC Dominion Valeurs Mobilières Inc.**

\$343,000	1.40000 %	2010
\$358,000	1.85000 %	2011
\$373,000	2.60000 %	2012
\$389,000	3.05000 %	2013
\$5,537,000	3.45000 %	2014

Quote Price: \$98.19700

Real Cost: 3,77901 %

WHEREAS the abovementioned offer regarding a bond issuances of \$7,000,000 from Valeurs Mobilières Desjardins Inc. is the most advantageous;

WHEREAS the Canadian Depository for Securities Limited (CDS) shall be acting as registrar for the book based system, bondholding officer and paying officer in charge of the transactions for the members;

It was

MOVED BY COUNCILLOR RUTH KOVAC
SECONDED BY COUNCILLOR ALLAN J. LEVINE

AND RESOLVED:

“THAT the bond issue of the City of Côte Saint-Luc in the amount of \$7,000,000 be adjudicated to Valeurs Mobilières Desjardins Inc.;

THAT a request be made to said dealer-manager to mandate the Canadian Depository for Securities Limited (CDS) to register this issue in the book based system;

THAT the Council authorizes CDS to act as its fiscal authenticator agent, as described in the memorandum of understanding with the Minister of Municipal Affairs and Regions and CDS;

THAT the Canadian Depository for Securities Limited (CDS) will perform fund transfers in accordance with legal requirements regarding bonds; in this regard, the Council authorises the Mayor and the Treasurer to sign the document required by the Canadian Banking System entitled: “Authorization for a Business Pre-Authorized Debit Plan”;

THAT Mayor Anthony Housefather and Treasurer Angelo Marino be authorized to sign the bonds covered by this issue or one bond per maturity date.”
CARRIED UNANIMOUSLY

090535

**RESOLUTION FOR CONCORDANCE OF THE FINANCING OF THE LOAN
BY-LAW**

WHEREAS the City of Côte Saint-Luc intends to issue a series of bonds, or one issue per maturity date, for an amount of \$7,000,000 pursuant to the following by-law number and for the amount indicated:

Loan by-law	in the amount of
By-law #2314	\$7,000,000

WHEREAS, for the purpose of the said issue, it is necessary to modify the by-law pursuant to which these bonds are issued;

It was

MOVED BY COUNCILLOR MIKE COHEN
SECONDED BY COUNCILLOR SAM GOLDBLOOM

AND RESOLVED:

"THAT the above-mentioned loan by-law be amended, if necessary, to comply with what is stipulated below regarding the previously determined number of bonds related to the said by-law in the issue of \$7,000,000;

THAT the bonds or one bond per maturity date be dated June 2, 2009;

THAT these bonds be registered in the name of The Canadian Depository for Securities Limited (CDS) and filed with it;

THAT CDS shall act in the name of its members as a registrar for the book-based system, bondholding officer and paying officer in charge of the transactions for the members as described in the agreement protocol duly signed by the Minister of Municipal Affairs and Regions and CDS;

THAT to make the payments to the members by electronic funds transfers, The Canadian Depository for Securities Limited (CDS) is authorized to make direct withdrawals to pay off the principle and interest in the account in the following financial institution:

Royal Bank of Canada
5755 Cavendish Blvd.
Côte Saint-Luc, Quebec
H4W 2X8

THAT the interest is payable semi annually, on December 2nd and June 2nd of every year;

THAT the bonds shall not be redeemable before maturity; however, they may be redeemed with the consent of the holders in accordance with the *Act Regarding Municipal Debts and Loans* (R.S.Q., ch. D-7, art. 17);

THAT the bonds shall be signed by the Mayor and the Treasurer;

THAT the municipality, as entitled by law, has mandated CDS to act as its fiscal authenticator agent and the bonds will only become valid once they have been authenticated."

CARRIED UNANIMOUSLY

090536

**RESOLUTION FOR A SHORTER-TERM FOR THE FINANCING OF A LOAN
BY-LAW**

It was

MOVED BY COUNCILLOR SAM GOLDBLOOM
SECONDED BY COUNCILLOR ALLAN J. LEVINE

AND RESOLVED:

"THAT Council hereby authorizes the loan of a total amount of \$7,000,000 pursuant to by-law number 2314 in view of permitting the City of Côte Saint-Luc who must issue bonds for a shorter term than the term provided for in the aforementioned loan by-law for a term of:

5 years (as of June 2, 2009); according to the annual amortization of capital foreseen for year 6 and following, instead of the term prescribed for the aforementioned amortization for loan by-law number 2314, every subsequent loan must be for the balance or part of the balance owed on the loan. "

CARRIED UNANIMOUSLY

090537

APPROVAL OF THE ADJOURNMENT OF THE MEETING

It was

MOVED BY COUNCILLOR SAM GOLDBLOOM
SECONDED BY COUNCILLOR ALLAN J. LEVINE

AND RESOLVED:

"THAT Council hereby authorizes the Mayor to declare the Meeting adjourned."
CARRIED UNANIMOUSLY

**AT 8:30 A.M. MAYOR HOUSEFATHER DECLARED THE MEETING
ADJOURNED.**

ANTHONY HOUSEFATHER
MAYOR

JONATHAN SHECTER
DIRECTOR OF LEGAL SERVICES
AND CITY CLERK