

**MINUTES OF THE SPECIAL MEETING OF THE CITY COUNCIL HELD ON  
WEDNESDAY, OCTOBER 12, 2011, AT 5801 CAVENDISH BOULEVARD,  
CÔTE SAINT-LUC, AT 5:00 P.M.**

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PRESENT:

Mayor Anthony Housefather, B.C.L., L.L.B, M.B.A. presiding  
Councillor Dida Berku, B.C.L.  
Councillor Mitchell Brownstein, B. Comm., B.C.L., L.L.B.  
Councillor Mike Cohen, B.A.<sup>1</sup>  
Councillor Steven Erdelyi, B.Sc., B.Ed.<sup>2</sup>  
Councillor Sam Goldbloom, B.A.  
Councillor Ruth Kovac, B.A.  
Councillor Glenn J. Nashen

ALSO PRESENT:

M<sup>e</sup> Cheri Bell, B.C.L., L.L.B., B. Comm., Assistant City Clerk, acted  
as Secretary of the meeting

**QUESTION PERIOD**

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Having no residents present, there were no questions asked.

111001

**ADJUDICATION RESOLUTION TO FINANCE A BOND ISSUE IN THE AMOUNT  
OF \$22,340, 000**

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**WHEREAS** the City of Côte Saint-Luc intends to issue a series of bonds or one issue per maturity date, pursuant to by-law numbers: 2324 2325, 2331, 2332, 2333, 2334, 2335, 2341, 2348, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365 and 2366;

**WHEREAS** the City of Côte Saint Luc has requested, in this respect, as per intervention of the electronic system of "Financial information of tenders and publication of the results of said loans issued for the purposes of the municipal financing", tenders for the sale of a bond issue, dated October 26th, 2011, in the amount of \$22,340,000;

**WHEREAS** following this request, the City of Côte Saint-Luc has received the following tenders hereunder:

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<sup>1</sup> Left the meeting at 5:30 pm

<sup>2</sup> Arrived at 5:10 pm

Name of Bidder	Bid Price	Amount	Rate	Term	Real cost
		\$1,223,000	1,50000%	2012	3,71859 %
FINANCIERE BANQUE NATIONALE INC.	98,72100	\$1,264,000	1,75000%	2013	
		\$1,306,000	2,00000%	2014	
		\$1,349,000	2,50000%	2015	
		\$7,290,000	3,00000%	2016	
		\$9,908,000	3,90000%	2021	
MARCHÉS MONDIAUX CIBC INC. /BMO NESBITT BURNS INC. /RBC DOMINION VALEURS MOBILIÈRES INC.	98,53600	\$1,223,000	1,60000 %	2012	3,74542 %
		\$1,264,000	1,70000 %	2013	
		\$1,306,000	2,10000%	2014	
		\$1,349,000	2,45000%	2015	
		\$7,290,000	2,85000%	2016	
		\$9,908,000	3,95000%	2021	
VALEURS MOBILIERES DESJARDINS INC. / SCOTIA CAPITAUX INC. / VALEURS MOBIL.BANQUE LAURENTIENE INC	\$98,75000	\$1,223,000	1,60000%	2012	3,78332%
		\$1,264,000	1,75000%	2013	
		\$1,306,000	2,15000%	2014	
		\$1,349,000	2,50000%	2015	
		\$7,290,000	3,00000%	2016	
		\$9,908,000	4,00000%	2021	

**WHEREAS** this offer received from Financière Banque Nationale Inc. is the most advantageous.

IT IS

MOVED BY COUNCILLOR DIDA BERKU  
SECONDED BY COUNCILLOR RUTH KOVAC

AND RESOLVED:

**"THAT** the bond issue in the amount of \$22,340,000 of the City of Côte Saint-Luc will be awarded to Financière Banque Nationale;

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

**THAT** the Mayor and the Treasurer be authorized to sign the bonds covered by this issue, or one bond per maturity date;

**THAT** CDS shall be acting as registrar for the book-based system bondholding officer and paying officer in charge of the transactions for the members; 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** CDS will perform fund transfers in accordance with legal requirements regarding bonds; in this regard, the Council authorises the Assistant Treasurer to sign the document required by the Canadian Banking System entitled: "Authorization for a Business Pre-Authorized Debit Plan".

CARRIED UNANIMOUSLY

111002

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

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**WHEREAS** the City of Côte Saint-Luc intends to issue a series of bonds, or one issue per maturity date, for an amount of \$22,340,000, pursuant to the following loan by-laws and for the amounts indicated against each one:

<b>Loan By-Laws</b>	<b>For an amount of</b>
#2324	\$1,200,000
#2325	\$200,000
#2331	\$35,000
#2332	\$30,000
#2333	\$1,280,000
#2334	\$50,000
#2335	\$50,000
#2341	\$730,000
#2348	\$11,571,800
#2356	\$200,000
#2357	\$640,000
#2358	\$657,000
#2359	\$800,000
#2360	\$90,000
#2361	\$355,000
#2362	\$843,000
#2363	\$50,000
#2364	\$500,000
#2365	\$1,450,000
#2366	\$1,608,200

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

It was

MOVED BY COUNCILLOR DIDA BERKU  
SECONDED BY COUNCILLOR RUTH KOVAC

AND RESOLVED:

**"THAT** the above-mentioned loan by-laws be amended, if necessary, to comply with what is stipulated below regarding the previously determined number of bonds related to the said by-laws in the issue of \$22,340,000;

**THAT** the bonds or one bond per maturity date be dated October 26, 2011;

**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 April 26 and October 26<sup>th</sup> 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 Assistant Treasurer. The City of Côte Saint-Luc, 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

111003

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

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It was

MOVED BY COUNCILLOR DIDA BERKU  
SECONDED BY COUNCILLOR STEVEN ERDELYI

AND RESOLVED:

“**THAT**, to realize a loan in the total amount of \$22,340,000, pursuant to by-law numbers 2324, 2325, 2331, 2332, 2333, 2334, 2335, 2341, 2348, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365 et 2366, the City of Côte Saint-Luc issues bonds for a term shorter than the term provided for in the loan by-laws, for a term of:

**Five (5) years** (as of October 26, 2011); regarding the annual amortization of capital projected for the years 2017 to 2020 included, instead of the term prescribed for said amortization for following by-law numbers 2324, 2325, 2333, 2341, 2348, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365 et 2366, every subsequent issue being for the balance or part of the balance of the loan.

**Ten (10) years** (as of October 26, 2011); regarding the annual amortization of capital projected for the years 2022 and following, instead of the term prescribed for said amortization for following by-law numbers 2324, 2325, 2333, 2356, 2357, 2358, 2360, 2361, 2365, 2366, 2348, et 2359, every subsequent issue being for the balance or part of the balance of the loan.”

CARRIED UNANIMOUSLY

111004

**RESOLUTION TO MODIFY ARTICLE 6 OF LOAN BY-LAWS 2357 AND 2359 CONCERNING AND / OR SUBSIDIES**

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It was

MOVED BY COUNCILLOR DIDA BERKU  
SECONDED BY COUNCILLOR STEVEN ERDELYI

AND RESOLVED:

Article 6 of By-laws: 2357 and 2359 is replaced by the following:

Article 6 The Council appropriates to reduce the amount of borrowing authorized by the present by-law, any contribution or grant, which it may receive and which is intended for the payment of all or part of the expenses authorized by the present by-law.

The Council shall equally appropriate to reduce the amount of the borrowing, any grant payable over several years. The term of repayment of the loan that corresponds to the amount of the grant shall automatically be adjusted to the term allotted to the disbursement of the grant.

CARRIED UNANIMOUSLY

111005

**RESOLUTION TO SET A DEFINITIVE TERM FOR LOAN BY-LAWS**

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**WHEREAS** according to article 564 of the Cities and Towns Act,

"Notwithstanding any inconsistent provision, the council may amend a loan by-law by a resolution requiring no approval if the amendment does not change the object of the loan and

- (1) does not increase the burden on the ratepayers or
- (2) increases the burden on the ratepayers by reason only of an increase in the rate of interest or the shortening of the term of repayment."

It was

MOVED BY COUNCILLOR DIDA BERKU  
SECONDED BY COUNCILLOR RUTH KOVAC

AND RESOLVED:

"THAT in view of giving a definitive term for the below mentioned loan by-laws, Council hereby amends the loan by-laws listed hereunder by striking out the phrase "not exceed" from article 3 of each by-law to replace each phrase within article 3 of each of said by-laws with the phrase "be for":

- 2324
- 2325
- 2331
- 2332
- 2333
- 2334
- 2335
- 2341
- 2356
- 2357
- 2358
- 2359
- 2360
- 2361

- 2362
- 2363
- 2364

CARRIED UNANIMOUSLY

111006

**RESOLUTION FOR A REDUCTION OF THE CAPITAL LINE OF CREDIT WITH  
THE ROYAL BANK OF CANADA**

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WHEREAS pursuant to Adjudication Resolution To Finance A Bond Issue In The Amount Of \$22,340,000 adopted at a Special Meeting of the Côte Saint-Luc City Council on October 12<sup>th</sup> 2011 under minute number 111001, the City has authorized the long term bond financing pursuant to By-laws 2324, 2325, 2331, 2332, 2333, 2334, 2335, 2341, 2348, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365 and 2366;

It was

MOVED BY COUNCILLOR STEVEN ERDELYI  
SECONDED BY COUNCILLOR DIDA BERKU

AND RESOLVED:

“THAT Council hereby authorizes maintaining its operating line of credit at \$2,500,000 with the Royal Bank of Canada;

THAT Council hereby authorizes reducing its capital line of credit by \$20,000,000, for a limit of \$4,000,000 with the Royal Bank of Canada;

THAT this resolution should take effect promptly after the City receives the funds for long term bond financing for Loan By-law 2348 at which time it will reimburse the aforesaid capital line of credit.”

CARRIED UNANIMOUSLY

111007

**APPROVAL OF THE ADJOURNMENT OF THE MEETING**

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It was

MOVED BY COUNCILLOR RUTH KOVAC  
SECONDED BY COUNCILLOR SAM GOLDBLOOM

AND RESOLVED:

“THAT Council hereby authorizes the Mayor to declare the Meeting adjourned.”

CARRIED UNANIMOUSLY

**AT 6:00 P.M. MAYOR HOUSEFATHER DECLARED THE MEETING  
ADJOURNED.**

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ANTHONY HOUSEFATHER  
MAYOR

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CHERI BELL  
ASSISTANT CITY CLERK