

Minutes of Town of Hampstead

MINUTES OF THE SPECIAL COUNCIL MEETING OF THE COUNCIL OF THE TOWN OF HAMPSTEAD HELD ON NOVEMBER 21ST, 2011, AT THE COMMUNITY CENTER, 30 LYNCROFT ROAD, AT 8:00 P.M.

THOSE PRESENT WERE: Mayor William Steinberg, Councillors, Abraham Gonshor, Jack Edery, Michael Goldwax, and Harvey Shaffer forming a quorum with Mayor Steinberg presiding.

ABSENT: Councillors Bonnie Feigenbaum and Leon Elfassy.

ALSO PRESENT: Mr. Richard Sun, Director General and Me Nathalie Lauzière, Town Clerk, acting as Secretary of the Meeting.

FIRST QUESTION PERIOD

The Mayor invited those persons in attendance to ask their questions.

2011-926

ADOPTION OF THE AGENDA

On motion of Councillor Michael Goldwax, seconded by Councillor Harvey Shaffer, it was UNANIMOUSLY RESOLVED:

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

Adopted

2011-927

TRANSFER OF FUNDS FROM UNAPPROPRIATED SURPLUS TO INFRASTRUCTURE PROJECTS

On motion presented by Councillor Jack Edery, seconded by Councillor Harvey Shaffer, it is UNANIMOUSLY RESOLVED:

- THAT the Town Council approves the transfer of funds in the amount of \$ 100,000 from Unappropriated Surplus to the Infrastructure Projects Budget - 02-995-00-800.

Adopted

2011-928

ADJUDICATION OF NOTES IN THE AMOUNT OF \$ 1,527,000

On motion of Councillor Jack Edery, seconded by Councillor Harvey Shaffer, it was UNANIMOUSLY RESOLVED:

- THAT the Town of Hampstead accepts the offer made by the “Caisse Populaire Desjardins de Notre-Dame-De-Grâce” for a loan of \$1,527,000 on November 29, 2011 by means of notes, by virtue of By-law N° 749 at par, to mature over a period of five years as follows:

\$ 74,000	2.92%	November 29, 2012
\$ 77,000	2.92%	November 29, 2013
\$ 80,000	2.92%	November 29, 2014
\$ 84,000	2.92%	November 29, 2015
\$1,212,000	2.92%	November 29, 2016 and

- THAT the notes, capital and interest will be payable, by cheque, to the order of the registered holder or by pre-authorized bank debit.

Adopted

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2011-929

CONCORDANCE RESOLUTION – LOAN BY MEANS OF NOTES IN THE AMOUNT OF \$1,527,000

WHEREAS the Town of Hampstead, by virtue of By-law N° 749, intends to borrow, by means of notes, an amount of \$1,527,000;

WHEREAS these purposes, it becomes necessary to modify the loan By-law under which the notes are issued;

On motion of Councillor Jack Edery, seconded by Councillor Harvey Shaffer, it was UNANIMOUSLY RESOLVED:

- THAT the preamble becomes an integral part of the entire resolution;
- THAT a loan by notes in the amount of \$ 1,527,000 under By-law number 749 is achieved;
- THAT the notes will be signed by the Mayor and the Treasurer;
- THAT the notes will be dated November 29, 2011;
- THAT the interest on the notes will be payable semi-annually; and
- THAT the capital of the notes will be reimbursed as follows:

2012	\$ 74,000
2013	\$ 77,000
2014	\$ 80,000
2015	\$ 84,000
2016	\$ 88,000 (to be paid in 2016)
2016	\$ 1,124,000 (to be renewed)

- THAT in order to realize this loan, the municipality must issue notes for a term shorter than the term provided for in the loan by-law, that is for a term of:

five years (beginning November 29, 2011); instead of the term prescribed for the annual capital amortizations for the year 2017 and subsequent years for By-law number 749, each subsequent loan must be for the balance or part of the balance of the loan.

Adopted

SECOND QUESTION PERIOD

The Mayor invited those persons in attendance to ask their questions.

2011-930

ADJOURNMENT

All the subjects of the Agenda having been discussed, it was proposed by Councillor Michael Goldwax, seconded by Councillor Jack Edery and unanimously resolved to declare the meeting closed.

Adopted

(s) William Steinberg
Dr. William Steinberg, Mayor

(s) Nathalie Lauzière
M^c Nathalie Lauzière, Town Clerk