

**Minutes of Town of Hampstead**

**MINUTES OF THE SPECIAL MEETING OF THE COUNCIL OF THE TOWN OF HAMPSTEAD HELD ON JANUARY 24, 2011, AT THE TOWN HALL, 5569 QUEEN MARY ROAD, AT 6:00 P.M.**

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**THOSE PRESENT WERE:** Mayor William Steinberg, Councillors Jack Edery, Leon Elfassy, Michael Goldwax, Bonnie Feigenbaum and Harvey Shaffer, forming a quorum with Mayor Steinberg presiding.

**ABSENT:** Councillor Abraham Gonshor

**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.

2011-665

**ADOPTION OF THE AGENDA**

On motion of Councillor Michael Goldwax, seconded by Councillor Leon Elfassy, it was UNANIMOUSLY RESOLVED:

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

Adopted

*At 6.25 p.m Councillor Jack Edery arrived at the meeting.*

2011-666

**DEPOSIT OF THE LETTER SENT TO RESIDENTS OF 124 DUFFERIN DATED DECEMBER 14 2010.**

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Each member of the Council having received a copy, the Town Clerk deposits letter sent to Residents of 124 Dufferin dated December 14 2010.

2011-667

**ADJUDICATION OF BONDS IN THE AMOUNT OF \$ 2,201,000**

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WHEREAS, in accordance with loan by-laws number 777, 779 and 780, the Town of Hampstead wishes to issue a series of bonds, at the rate of one bond issue per maturity date;

WHEREAS, using the electronic system “*Service d’Adjudication et de Publication des Résultats de Titres d’emprunts Émis aux fins du Financement Municipal*”, the Town of Hampstead has called for offers, in this regard, for the sale of a bond issue, dated February 8, 2011, in the amount of \$2,201,000;

WHEREAS following this call, the Town of Hampstead has received offers detailed in **Appendix A**;

WHEREAS the offer made by *Valeurs Mobilières Desjardins Inc.* is the one representing the best value.

It is moved by Councillor Harvey Schaffer, seconded by Councillor Leon Elfassy and UNANIMOUSLY RESOLVED:

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THAT the bond issue by the Town of Hampstead for an amount of \$2,201,000 be adjudicated to *Valeurs Mobilières Desjardins Inc.*;

THAT a request be put to the latter to mandate the “Services de dépôt et de compensation CDS inc.” (CDS) to register this issue in their book-entry services;

THAT the Mayor, Secretary-Treasurer or Treasurer be authorized to sign the bonds covered by the current issue, i.e. one bond issue per maturity date;

THAT the CDS act as the book-entry agent, bond holder and disbursing agent in charge of the transactions to be carried out for its participants and the Council authorize CDS to act as financial authenticator agent as indicated in the memorandum of understanding signed between the Quebec Minister of Municipal Affairs, Regions and Land Occupancy and the CDS;

THAT CDS transfer the funds in accordance with the legal requirements of the bond issue and in this regard, the Council authorize the Secretary-Treasurer or Treasurer to sign the document required by the Canadian banking system entitled «Autorisation pour le plan de débits pré-autorisés destiné aux entreprises».

Adopted

2011-668

**RESOLUTION OF CONCORDANCE AND SHORT MATURITY DATE  
— BOND LOAN IN THE AMOUNT OF \$2,201,000**

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WHEREAS, in accordance with the following loan by-laws and for the amounts indicated against each of them, the Town of Hampstead wishes to issue a series of bonds, at the rate of one bond issue per maturity date for a total amount of \$2,201,000:

<b>Loan By-law #</b>	<b>For an amount of</b>
777	299,000
779	1,360,000
780	542,000

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

It is moved by Councillor Jack Ederly, seconded by Councillor Harvey Schaffer and UNANIMOUSLY RESOLVED:

THAT the previously mentioned loan by-law(s) be amended, if necessary, in order for it/them to comply with what is stipulated below regarding the amounts of the above-mentioned bond issues against each of the by-laws comprising the \$2,201,000 issue;

THAT the bonds, i.e. one bond issue per maturity date, be dated February 8<sup>th</sup>, 2011;

THAT these bonds be registered in the name of the “Services de dépôt et de compensation CDS inc.” (CDS) and be deposited at CDS;

THAT CDS act, in the name of its participants, as the book-entry agent, bond holder and disbursing agent in charge of the transactions to be carried out for its participants, as described in the memorandum of understanding signed between the Quebec Minister of Municipal Affairs, Regions and Land Occupancy and the CDS;

THAT, in order to make the payments to the participants by electronic funds transfer, CDS be authorized to directly debit the account at the following

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financial institution: National Bank of Canada, 5469 Queen Mary Road, in Montréal, Province of Quebec, H3X 1V4, to pay off the capital and the interest;

THAT the interest be payable semi-annually on February 8<sup>th</sup> and August 8<sup>th</sup>, of every year;

THAT the bonds not be redeemable in advance, even though they may be redeemed with holder consent in accordance with the *Act Respecting Municipal Debts and Loans* (R.S.Q c.D-7);

THAT the bonds be signed by the Mayor, Secretary-Treasurer or Treasurer. As allowed by the law, the Town of Hampstead has mandated CDS to act as financial authenticator agent and the bonds will come into effect only after they have been authenticated;

THAT to obtain the total amount of the \$2,201,000 loan, pursuant to by-laws 777, 779 and 780, the Town of Hampstead issue bonds for a shorter term than that provided for in the loan by-law, i.e. for a term of:

**Five (5) years** (starting on February 8<sup>th</sup>, 2011); regarding the yearly projected amortization of the capital for the years 2017 et seq. instead of the term prescribed for said amortizations of loan by-laws 777, 779 and 780, with every subsequent issue being made to cover the balance or partial balance due on the loan.

Adopted

### **SECOND QUESTION PERIOD**

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

2011-669

### **ADJOURNMENT**

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

Adopted

Hampstead, January 31<sup>st</sup>, 2011

(s) William Steinberg

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Dr. William Steinberg, Mayor

(s) Nathalie Lauzière

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M<sup>e</sup> Nathalie Lauzière, Town Clerk