



Special meeting held on February 29<sup>th</sup>, 2016

**Minutes of the special meeting of the Town of Hudson Council, held at Halcro Cottage, 539 Main, on February 29<sup>th</sup>, 2016.**

**Are present:**

Ed Prévost	-	Mayor
Ron Goldenberg	-	Councillor /Electoral District #2
Nicole Durand	-	Councillor / Electoral District #3
Barbara Robinson	-	Councillor / Electoral District #4
Deborah Woodhead	-	Councillor / Electoral District #5
Jean-Pierre Roy	-	Director General
Vincent Maranda – Town Clerk	-	Town Clerk

**Are absent:**

Robert Spencer	-	Councillor/Electoral District # 1
Natalie Best	-	Councillor / Electoral District #6

**1. OPENING AND CONFIRMATION OF QUORUM**

Quorum was reached and Mayor Ed Prévost calls the meeting to order at 5:45 p.m.

**2. ADOPTION OF AGENDA  
MVH-2015-197**

**No: R4058-2016**

**It is moved by Councillor Nicole Durand  
Seconded by Councillor Deborah Woodhead  
And unanimously resolved:**

That the Town of Hudson Council adopt the agenda of the February 29<sup>th</sup>, 2016, special Council meeting as submitted.

**CARRIED**

**3. TOWN OF HUDSON'S PUBLIC CALL FOR TENDERS TO AWARD A MUNICIPAL BOND ISSUE FOR AN AMOUNT OF \$4 147 000**

**Short Term Bond Issuance Resolution:**

**No: R4059-2016**

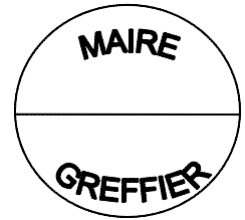
**It is moved by Councillor Ron Goldenberg  
Seconded by Councillor Nicole Durand  
And unanimously resolved:**

THAT, in order to borrow the total amount of \$ 4 147 000 in virtue of by-laws 316, 342, 347, 351, 360, 374, 378, 380, 387, 395, 396, 401, 403, 412, 413, 438, 453, 468, 488, 429, 483, 489, 496, 497, 503, 534 and 549, the Town of Hudson will issue bonds for a shorter term than that stipulated in the loan by-laws, specifically for a term of:

Five (5) years (as of March 15<sup>th</sup>, 2016); with regards to the annual amortization in capital as provided for 2022 and subsequent years instead of the term stipulated for the amortizations of by-laws number 316, 342, 347, 351, 360, 374, 378, 380, 387, 395, 396, 401, 403, 412, 413, 438, 453, 468, 488, 429, 483, 489, 496, 497, 503, 534 and 549, each subsequent issuance will be for the balance or part of balance of the loan.

**CARRIED**

**4. ADJUDICATION OF THE ISSUANCE OF BANKNOTES**



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**No: R4060-2016**

WHEREAS the Town of Hudson would like to issue bonds, specifically a bond with a due date, as per by-laws 316, 342, 347, 351, 360, 374, 378, 380, 387, 395, 396, 401, 403, 412, 413, 438, 453, 468, 488, 429, 483, 489, 496, 497, 503, 534 et 549;

WHEREAS the Town of Hudson requested, in this regard, by way of an electronic financial information system « *Service d'adjudication et de publication des résultats de titres d'emprunts émis aux fins du financement municipal* », offers for the sale of the issuance of bonds in the amount of \$4 147 000 dated March 15<sup>th</sup>, 2016;

WHEREAS pursuant to this request, the Town of Hudson received the following detailed offers:

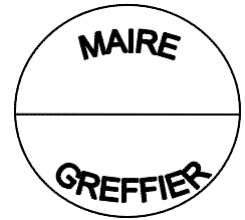
Name of Tenderer	Price offered	Amount	Rate	Maturity Date	Exact Cost
Valeurs Mobilières Desjardins Inc.	98,57800	315 000 \$	1,30000 %	2017	2,33654 %
		323 000 \$	1,50000 %	2018	
		331 000 \$	1,70000 %	2019	
		339 000 \$	1,85000 %	2020	
		2 839 000 \$	2,05000 %	2021	
Valeurs Mobilières Banque Laurentienne Inc.	98,48400	315 000 \$	1,25000 %	2017	2,35257 %
		323 000 \$	1,50000 %	2018	
		331 000 \$	1,65000 %	2019	
		339 000 \$	1,80000 %	2020	
		2 839 000 \$	2,05000 %	2021	
Financière Banque Nationale Inc.	98,68400	315 000 \$	1,30000 %	2017	2,36306 %
		323 000 \$	1,55000 %	2018	
		331 000 \$	1,75000 %	2019	
		339 000 \$	1,95000 %	2020	
		2 839 000 \$	2,10000 %	2021	

WHEREAS the offer from Valeurs Mobilières Desjardins Inc. was deemed to be the most beneficial;

**It is moved by Councillor Ron Goldenberg  
Seconded by Councillor Nicole Durand  
And unanimously resolved:**

THAT the issuance of bonds in the amount of \$4 147 000 from the Town of Hudson be awarded to Valeurs Mobilières Desjardins Inc.

THAT the request be made to them to mandate the "Services de dépôt et de compensation CDS



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*inc. (CDS)*” for the registration of an account for the issuance;

THAT the Mayor and the Treasurer be authorized to sign the bonds covered by the present issuance, specifically one bond per due date;

THAT CDS act as a registrar to the account, holding agent of the bond, paying agent responsible for transactions to be made with regards to the members, Council authorizes CDS to act as authenticate financial agent, as described in the draft agreement signed by the Minister of Municipal Affairs and Regions and CDS;

THAT CDS will proceed with the transfer of funds in accordance to the legal requirements of the bonds, and in this regard, Council authorizes the Treasurer to sign the document required by the Canadian banking system entitled “authorization for the pre-authorized debit plan for businesses”.

**CARRIED**

**5. AGREEMENT RESOLUTION**

**No : R4061-2016**

WHEREAS as per the following loan by-laws and for the amounts indicated for each, the Town of Hudson would like to issue banknotes on a series of bonds, specifically a term bond in the amount of \$4 147 000.

<b>LOAN BY-LAW #</b>	<b>FOR AN AMOUNT OF \$</b>
316	161 300 \$
342	93 100 \$
347	173 000 \$
351	89 500 \$
360	65 600 \$
374	38 800 \$
378	202 900 \$
380	95 500 \$
387	179 100 \$
395	83 600 \$
396	38 800 \$
401	164 100 \$
403	307 100 \$
412	167 100 \$
413	37 900 \$
438	312 400 \$
453	30 400 \$
468	274 500 \$
488	134 900 \$
429	117 600 \$
483	101 400 \$
489	68 900 \$
496	205 100 \$
497	308 000 \$
503	163 400 \$
534	236 000 \$
549	297 000 \$

WHEREAS for the purpose of said issuance, it is necessary to modify the by-laws as per the bonds that are issued;

**It is moved by Councillor Nicole Durand  
Seconded by Councillor Barbara Robinson  
And unanimously resolved:**

THAT the borrowing by-laws previously listed, be amended, if necessary, in order for them to be in conformity with what is stipulated above with regards to the amount of bonds previously specified regarding to the said by-laws included in the issuance of \$4 147 000;



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THAT the bonds, specifically a bond with due date, be dated March 15<sup>th</sup>, 2016;

THAT these bonds be registered in the name of *Services de dépôt de compensation CDS inc.* (CDS) and will be deposited with them;

THAT CDS will act in the name of its members as an agent registered to the account, an agent holder of a bond and paying agent responsible for transactions to be made with regards to its members, as described in the draft agreement signed by the minister of municipal affairs and regions and CDS;

THAT CDS proceed to the transfer of funds in compliance with the legal requirements and the terms of issued bonds, in this regard, Council authorizes the Treasurer to sign the document required by the Canadian banking system entitled "authorization for the pre-authorized debit plan for businesses";

THAT in order to make the payments to the members by transfer of funds, CDS is authorized to make direct withdrawals, for the payment in principal and interests, in the following financial institution's account:

**BANQUE NATIONALE DU CANADA  
468 MAIN ROAD  
HUDSON, QC  
J0P 1H0**

THAT interests are payable semi-annually on March 15<sup>th</sup> and September 15<sup>th</sup> of each year;

THAT the bonds are not redeemable in advance, however, they may be redeemed with the member's consent in accordance to the *Municipal loans and debts Act* (L.R.Q., chapter D-7, article 17);

THAT the grants be signed by the Mayor or the Treasurer. The Town of Hudson, as permitted by law, has mandated CDS in order to act as an authenticate financial agent and the bonds will enter into effect at the time they are authenticated.

**CARRIED**

**6. QUESTIONS FROM CITIZENS**

Two (2) citizens in attendance, no representations made.

**7. TERMINATION OF MEETING**

**No: R4062-2016**

**It is moved by Councillor Nicole Durand  
Seconded by Councillor Ron Goldenberg  
And unanimously resolved:**

There being no further business to discuss on the agenda, the meeting is terminated at 6:15 p.m.

**CARRIED**

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**Ed Prévost  
Mayor**

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**Vincent Maranda  
Town Clerk**