

PROVINCE OF QUÉBEC
Ville de Rosemère

A Regular meeting of the Executive Committee of the Sir Wilfrid Laurier School Board was held in the boardroom of the Administration Centre, 235 Montée Lesage, Rosemère, QC, and via videoconference on Wednesday, November 24, 2021, at 18:30 hours, at which were:

Present in the Boardroom: Commissioner Bob Pellerin, Vice-Chairperson; Commissioners Donna Anber, Vincent Cammisano, James Di Sano and Parent Commissioner Adam Gordon; Gaëlle Absolonne, Director General.

Also present in the Boardroom were: Commissioners Melissa Wall and Anick Brunet, Parent Commissioners Stéphane Henley and Tara Anderson; Frédéric Greschner, Assistant Director General; Anna Sollazzo, Secretary General and Director of Legal, Corporate and Communications; and Robin Bennett, Director of Information Resources.

Also present via videoconference were: Commissioner Olivia Landry; Chao Ling Pan, Director of Financial Resources; and Jocelyne Thompson-Ness, Administration Officer.

Absent: Paolo Galati, Chairperson.

0.0 Opening of Meeting

In response to a request from the Vice-Chairperson, the Director of Corporate Affairs and Secretary General verified that quorum is achieved.

TIME: 18:33 hours

0.1 Acknowledgement of the Land

“We [I] would like to begin by acknowledging that the land on which we gather is the traditional territory of the Kanien’keha:ka or Mohawk nation. The Mohawk Nation is also known as the “Eastern Door Keepers” and is a member of the Haudenosaunee Confederacy, which also includes the Seneca, Cayuga, Tuscarora, Onondaga and Oneida Peoples.

All those who gather here are counted as esteemed stakeholders in our community and most importantly friends.”

1.0 Approval of the Agenda

Approval of the Agenda

Commissioner Vincent Cammisano MOVED THAT the agenda be accepted as presented in document no. EC-SWLSB-2021/11/24-CA-001.

EC-211124-CA-0023

Carried unanimously

2.0 Approval of Minutes October 27, 2021

Approval of Minutes
 October 27, 2021

Commissioner James Di Sano MOVED THAT the minutes of the regular meeting of the Executive Committee of the Sir Wilfrid Laurier School Board held on October 27, 2021, having been received by all members prior to this meeting, be approved as written and exempt from reading by the Secretary General.

EC-211124-CA-0024

Carried unanimously

3.0 Business Arising

There was no business arising.

4.0 Decision Items

4.1 Financial Resources

4.1.1 Long-Term Borrowing Plan

Commissioner Donna Anber noted that she is disappointed to see that the letter from Ministère de l'Éducation has been addressed to the Director General rather than the Chairperson of the school board.

In response to a question from Vincent Cammisano, the Director of Financial Resources noted that this is not to borrow from the bank but through the Financing Fund of the Ministère des Finances.

Long-Term
Borrowing Plan

EC-211124-FR-0025

WHEREAS, in accordance with section 78 of the *Financial Administration Act* (CQLR, chapter A-6.001), the Sir Wilfrid Laurier School Board (the "Borrower") wishes to establish a borrowing plan allowing it to conclude, from now until September 30, 2022, long-term borrowing transactions with the Ministre des Finances, as the person responsible for the Financing Fund, for an amount not exceeding \$20,778,000;

WHEREAS, in accordance with section 83 of the *Financial Administration Act*, the Borrower wishes to provide that, under this borrowing plan, the power to borrow and the power to approve the terms and conditions be exercised by at least two of its officers;

WHEREAS it is deemed appropriate to authorize this borrowing plan, to set the maximum amount of the borrowings that may be made under the plan as well as the characteristics and limits with respect to the borrowings to make, and to authorize the officers of the Borrower to conclude any borrowing transaction under the plan and to accept the terms and conditions of each transaction;

WHEREAS the Ministre de l'Éducation (the "Minister") has authorized the Borrower to establish this borrowing plan in accordance with the conditions specified in its letter dated October 19, 2021;

Commissioner Donna Anber MOVED THAT the Executive Committee of the Sir Wilfrid Laurier School Board approve:

1. THAT a borrowing plan be established, under which the Borrower may, subject to the characteristics and limits stated hereafter, conclude, from now until September 30, 2022, long-term borrowing transactions with the Ministre des Finances, as the person responsible for the Financing Fund, for an amount not exceeding \$20,778,000 (the "Borrowing Plan");
2. THAT the long-term borrowing transactions made by the Borrower under the Borrowing Plan be subject to the following characteristics and limits:
 - a) Despite the provisions of paragraph 1 above, the Borrower may not, during each of the **fifteen-month** periods extending from July 1 to September 30 and included in the period covered in paragraph 1, make borrowing transactions that would exceed the total amount approved for the Borrower by the Conseil du trésor for such a period under the long-term borrowing program for school boards/school service centres;

- b) The Borrower may not make a borrowing transaction unless it receives a subsidy from the Government of Québec in accordance with the standards established by the Conseil du trésor for the granting or the promise of subsidies to school boards/school service centres and with the terms and conditions determined by the Minister, and providing for the payment of the principal and interest of the borrowing concerned even if, otherwise, payment of such subsidy is conditional to an annual vote, by Parliament, on the funds required for such purpose;
 - c) Each borrowing transaction may only be made in the legal currency of Canada, with the Ministre des Finances, as the person responsible for the Financing Fund;
 - d) The proceeds of each borrowing transaction may only be used, other than for the payment of borrowing costs, to fund the capital expenditures and expenditures subsidized by the Minister related to the investments of the Borrower;
3. THAT, for the purposes of determining the total amount to which paragraph 1 above refers, only the face value of the borrowings made by the Borrower be taken into account;
4. THAT, in addition to the preceding limits and characteristics, the borrowings be subject to the following characteristics:
- a) The Borrower shall be able to contract one or several borrowings throughout the life of the Borrowing Plan up to the maximum amount stipulated herein, under a single loan agreement to be reached by the Borrower and the Ministre des Finances, as the person responsible for the Financing Fund.
 - b) For each borrowing, the debt shall be acknowledged by a note from the Borrower to the Ministre des Finances, as the person responsible for the Financing Fund;
 - c) The interest rate payable on all borrowing transactions shall be established according to the criteria determined by the Government under Order-in-Council number 432-2018 of March 28, 2018, as such order-in-council may be amended or replaced from time to time;
 - d) For the purpose of ensuring payment at maturity of the principal of each borrowing and the applicable interest due, a movable hypothec without delivery in favour of the Ministre des Finances, as the person responsible for the Financing Fund, shall be placed on the debt that represents, for the Borrower, the subsidy granted by the Minister on behalf of the Government of Québec;
5. THAT the Borrower be authorized to pay, from the proceeds of each borrowing under the Borrowing Plan, the issue expenses and the management fees that shall have been agreed to;
6. THAT the Director of Financial Resources and the Director General or the Assistant Director General, **provided two of them act jointly**, be authorized, on behalf of the Borrower, to sign the loan agreement, the movable hypothec agreement and the notes; to agree to all the clauses and guarantees not substantially incompatible with the provisions herein, to deliver the notes, to make any changes to these documents not substantially incompatible with the provisions herein, to take any action and to sign any document, necessary or useful, to give full effect to this resolution;

7. THAT, should the Borrower have already adopted a resolution establishing a long-term borrowing plan for the same purposes, this resolution replace the previous resolution without affecting the validity of the borrowings made under its authority before the date of the Borrowing Plan.

Carried unanimously

5.0 Information Items

There were no information items.

6.0 Varia

There was no varia.

7.0 Adjournment

Commissioner Olivia Landry MOVED the adjournment of the meeting.

Carried unanimously

TIME: 18:46 hours

NEXT MEETING ⇨ REGULAR ⇨ December 15, 2021

Anna Sollazzo, Secretary General

Bob Pellerin, Vice- Chairperson