

MOTION NO.: 18-9

DATE: March 7, 2018

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Shirley Highfield

INITIALS

SECONDED BY:

Lois W. W.

INITIALS

REFERENCED IN:

Secretary Treasurer's Report

March 7, 2018

DATE

That the Borrowing By-Law 2018-1 be given 2<sup>nd</sup> and final reading.

CARRIED

DEFEATED

CHAIRPERSON

## **SCHOOL DIVISION BORROWING BY-LAW 2018-1**

A By-Law of the Trustees of "Turtle Mountain School Division" in Manitoba, providing for the borrowing of moneys upon the credit of the said School Division to meet expenses.

WHEREAS the estimate of the said School Division, as prepared by the Trustees thereof, of the amount required to meet the expenditures for such School Division for the fiscal year (2018-2019) is the sum Five million dollars (\$5,000,000.00)

AND WHEREAS the Trustees of the said School Division have not yet received any moneys on account of the School Taxes for the current year from any Municipality or any Local Government District nor any moneys from the Provincial Government by way of grant for the 2018-2019 year.

AND WHEREAS no moneys have been previously borrowed to meet the expenditures of the current year save as set out in the following schedule, that is to say:

### DESCRIPTION

\$5,000,000	Overdraft Regular Operating	Westoba Credit Union
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AND WHEREAS the amount (if any) heretofore borrowed and the amount hereby authorized to be borrowed do not exceed the amount of the said estimate after deducting therefrom such sums (if any) as have been paid over by a Municipality or by amount required for the 2018-2019 year's expenses of the School Division.

NOW THEREFORE the Trustees of "The Turtle Mountain School Division" in session assembled enact as follows:


- (1) (a) THAT the Trustees of the said School Division do borrow the sum of five million (dollars) (\$5,000,000)-from credit of the said School Division, and do pay or agree to pay at such times as may be required by the Westoba Credit Union Ltd., hereinafter called the Credit Union, interest thereon both before and after maturity at a rate:
    - i)  $\frac{1}{2}$  of one percentage point(s) per annum below the "Credit Union Prime Rate" as established from time to time by the Credit Union in effect from time to time calculated daily on the line of credit.
  - (b) THAT the School Division do enter into an agreement with the Credit Union for a Line of Credit in the form required by the Credit Union and the Corporate Seal of the said School Division be affixed to the said Agreement attested by the signatures of the Chairperson and Secretary-Treasurer of the said School Division.
  - (c) THAT the School Division do give to the Credit Union the demand promissory note or notes of the School Division for the sums borrowed together with interest thereon if and as may be required by the said Credit Union and the Corporate Seal of the said School Division be affixed to the said note or notes attested by the signatures of the Chairperson and Secretary-Treasurer of the said School Division.
- (2) THAT the amount so borrowed shall be a first charge upon any money to be received by the Trustees on account of the 2018-2019 year's estimate for the purposes of the said School Division whether from the Municipalities and Local Government Districts or from the Provincial Government or from any other source and as the same are received

the said School Division shall deposit them with the said Credit Union in a special account as collateral security for payment of the amount so borrowed with interest thereon but the said Credit Union shall not be restricted thereto for the payment of the sum or sums so borrowed nor shall it be bound to wait for repayment of the moneys so borrowed until the Municipalities and Local Government or the Provincial Government have discharged their obligation to the School Division nor be obliged to see that moneys paid to the School Division and deposited or applied as aforesaid.


- (3) THAT nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit or security by statute, common law or otherwise given to or implied in favour of the said Credit Union.

DONE AND PASSED at a duly assembled and constituted meeting of the said

Trustees held this 7th day of March A.D. 2018.



CHAIRPERSON



SECRETARY- TREASURER

I, Kathy Siatecki, Secretary - Treasurer of the above mentioned School Division, hereby certify the above to be a true and correct copy of By-Law No. 2018-1 of the Trustees of the said School Division and that the same was duly enacted and passed by the Trustees of the Said School Division at a duly assembled and constituted meeting thereof held on the

7th day of MARCH A.D. 2018.



SECRETARY-TREASURER





**Westoba**  
CREDIT UNION LTD.

Building Community. One Member at a time.

January 5, 2018

JAN 09 2018

Turtle Mountain School Division  
P.O. Box 480  
Killarney, Manitoba  
R0K 1G0

Attention: Kathy Siatecki

Re: General Operating Line of Credit

Dear Kathy;

Enclosed, please find the following; -

- Municipal Pledge of Taxes for \$5,000,000
- Certificate of Incumbency

Please complete the above noted forms for 2018 and return to our office, as soon as possible.

Also, the following will be required in regards to the general Operating Line of Credit:

- Certified true copy of Manitoba School Divisions Borrowing By-Law for 2018 for the amount of \$5,000,000 and executed by authorized officers of TMSD.

If you have any questions, please do not hesitate to call.

Yours truly,

WESTOBA CREDIT UNION LIMITED  
Killarney Branch

PER:

Theresa Wright - Business Account Representative - Killarney

Municipal Pledge of Taxes

(Covenant or Agreement to be used with Municipal By-Laws)

COVENANT OR AGREEMENT given by the Turtle Mountain School Division hereinafter called the Corporation), to the WESTOBA Credit Union Limited (hereinafter called the Credit Union).

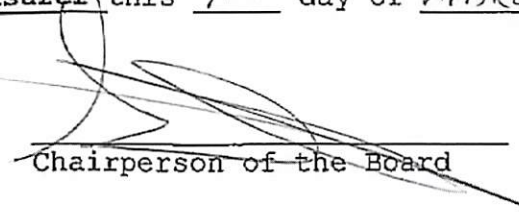
WHEREAS by By-Law No. 2018- / of the Corporation providing for borrowing from the Credit Union the sum of FIVE Million Dollars (\$5,000,000.00) to meet the current expenditures of the Corporation for the present year (2018) provision is made for the giving of this Covenant or Agreement as security for said loan and interest thereon.


NOW THEREFORE THIS COVENANT OR AGREEMENT WITNESSETH that in consideration of the premises the Corporation covenants and agrees with the Credit Union as follows:

1. THAT all taxes levied or to be levied by the Corporation for the present year be and they are hereby pledged, hypothecated, mortgaged, transferred and assigned to the Credit Union as security for said loan and interest thereon and are charged as a first charge with repayment of such loan and interest.
2. THAT said taxes shall be deposited forthwith on being collected, in the said Credit Union to the credit of the Corporation in a special account, as collateral security for said advance.

IN WITNESS WHEREOF these presents have been executed under the seal of the Corporation attested by the signatures of its Chairperson of the Board and Secretary-Treasurer this 7<sup>th</sup> day of MARCH, 2018.

AFFIX  
SEAL

  
Chairperson of the Board

  
Secretary / Treasurer

**CERTIFICATE OF INCUMBENCY**

To: WESTOBA Credit Union Limited (the Credit Union).

I, the undersigned, Secretary/Treasurer hereby certify and attest that the following persons are the duly elected Chairperson of the Board and Chairperson of the Committee of the Whole and Trustees of the Turtle Mountain School Division.

Chairperson of the Board:

Earth Nichol

Chairperson of the Committee  
of the Whole:

Shirley Highfield

Trustees:


Rob MacTavish

Rodney Hintz

Leah Cann

Sonia Cole

Dated at Killarney, Manitoba, this 14 day of FEBRUARY, 2018

  
Secretary/Treasurer

AFFIX  
SEAL