



Education and Training

Schools' Finance Branch
511-1181 Portage Avenue, Winnipeg MB R3G 0T3
T 204 945-6910 F 204 948-2000
www.manitoba.ca

APR 24 2019

Ms Kathy Siatecki
Turtle Mountain School Division
Box 280
Killarney MB R0K 1G0

Dear Ms Siatecki:

RE: PROMISSORY NOTE BY-LAW NO. 2019-3

The above noted by-law is returned following approval by The Public Schools Finance Board.

This by-law may be given second and third reading at your next Board meeting.

Also, enclosed is a Promissory Note and three copies of a Security Agreement.

Please **SIGN AND SEAL THE PROMISSORY NOTE AND SECURITY AGREEMENTS WHERE INDICATED.** The Promissory Note and all three copies of the Security Agreements are to be returned to this office along with **written notification** once the by-law has been given second and third reading dates.

We request that you comply as quickly as possible to ensure delivery by the required date.

Yours truly,

Lynne Mavins
Director

Enclosure

Turtle Mountain School Division

By-law No. 2019-3

Being a by-law of the Board of Trustees of Turtle Mountain School Division for the purpose of borrowing the sum of One Million Two Hundred Ninety Three Thousand One Hundred Dollars (\$1,293,100) and of issuing a Debenture and/or Promissory Note (hereinafter called the Security) therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of \$1,293,100 on the credit of the said School Division for the purpose of payment for the projects as authorized on Schedule "B" attached.

THEREFORE, pursuant to the provisions of the Public Schools Act, the Board of Trustees of the Turtle Mountain School Division duly assembled, enact as follows:

1. That it shall be lawful for the said School Trustees to borrow the sum of \$1,293,100 by the issue and sale of the Security of the said School Division as set out below.
2. That the said Security shall be issued at Killarney, Manitoba and shall be dated the 31st day of May A.D. 2019 and shall be payable to the Minister of Finance, Winnipeg, Manitoba as follows:
The Security shall be so issued that the amount thereby borrowed shall be repayable in twenty (20) equalized consecutive annual instalments of \$90,983.91 each, including principal and interest at the rate of 3.500% per annum, payable annually on the 31st day of May as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of May A.D. 2020
4. That the Security shall be signed by the Secretary-Treasurer and countersigned by one of the Trustee of the said School Division.
5. That provisions shall be made for the payment of the said Security and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division, assembled at Killarney, in the Province of Manitoba, this 10th day of April A.D. 2019

SECOND READING the 8th day of May A.D. 2019

THIRD READING the 8th day of May A.D. 2019

(CORPORATE SEAL)



APPROVED THIS 24th
DAY OF April A.D. 2019
The Public Schools Finance Board
Karen A. Evers
CHAIRMAN

Shirley Highfield
Chairperson
[Signature]
Secretary-Treasurer

Certified a true copy of By-law No. 2019-3 of the Board of Trustees of the Turtle Mountain School Division given first reading, the day and year above written.

[Signature]
Secretary-Treasurer
(CORPORATE SEAL)



MEMBERS OF THE BOARD OF DIRECTORS

1. Mr. J. H. Smith, President
2. Mr. W. H. Jones, Vice President
3. Mr. R. H. Brown, Secretary
4. Mr. T. H. Green, Treasurer
5. Mr. L. H. White, Chairman of the Board

6. Mr. C. H. Black, Director
7. Mr. F. H. Gray, Director
8. Mr. G. H. Hall, Director
9. Mr. I. H. King, Director
10. Mr. J. H. Lee, Director

11. Mr. K. H. Martin, Director
12. Mr. M. H. Nelson, Director
13. Mr. N. H. Phillips, Director
14. Mr. O. H. Reed, Director
15. Mr. P. H. Scott, Director

16. Mr. Q. H. Taylor, Director
17. Mr. R. H. Thomas, Director
18. Mr. S. H. Turner, Director
19. Mr. T. H. Vance, Director
20. Mr. U. H. Ward, Director

21. Mr. V. H. Webb, Director
22. Mr. W. H. Wilson, Director
23. Mr. X. H. Wood, Director
24. Mr. Y. H. Wright, Director
25. Mr. Z. H. Young, Director

26. Mr. A. H. Adams, Director
27. Mr. B. H. Baker, Director
28. Mr. C. H. Baker, Director
29. Mr. D. H. Baker, Director
30. Mr. E. H. Baker, Director

31. Mr. F. H. Baker, Director
32. Mr. G. H. Baker, Director
33. Mr. H. H. Baker, Director
34. Mr. I. H. Baker, Director
35. Mr. J. H. Baker, Director

36. Mr. K. H. Baker, Director
37. Mr. L. H. Baker, Director
38. Mr. M. H. Baker, Director
39. Mr. N. H. Baker, Director
40. Mr. O. H. Baker, Director

41. Mr. P. H. Baker, Director
42. Mr. Q. H. Baker, Director
43. Mr. R. H. Baker, Director
44. Mr. S. H. Baker, Director
45. Mr. T. H. Baker, Director

46. Mr. U. H. Baker, Director
47. Mr. V. H. Baker, Director
48. Mr. W. H. Baker, Director
49. Mr. X. H. Baker, Director
50. Mr. Y. H. Baker, Director



ATTESTED THIS
DAY OF _____ AD 1911
The Public Schools Finance Board

CHAIRMAN



SECURITY AGREEMENT

THIS AGREEMENT made in triplicate this ----31st---- day of May----- A.D.2019 -----

BETWEEN:

Her Majesty the Queen in right of the
Province of Manitoba, represented herein
by The Public Schools Finance Board

(hereinafter called "the Board")

OF THE FIRST PART,

--and--

Turtle Mountain School Division

(hereinafter called "the division")

OF THE SECOND PART,

WHEREAS the division proposes to issue a debenture or a promissory note (hereinafter called "the Security") securing a total principal sum of ----- One Million Two Hundred Ninety Three Thousand One Hundred Dollars (\$1,293,100) -----bearing interest at a rate of -----3.500%-----per centum per annum, and repayable by ----- 20 -----consecutive annual payments of interest and principal;

AND WHEREAS the purpose of the Security is to provide funds for the purpose of

SEE ATTACHED

(hereinafter called "the accommodation")

AND WHEREAS the board is satisfied of the need of the division for the accommodation;

AND WHEREAS the division has requested the board to deduct from the total of all grants due to the division from the board, in the years hereinafter mentioned, to the extent of the total of such grants, the amounts hereinafter mentioned for the purpose of paying principal and interest of the said Security;

AND WHEREAS the board, subject to the execution of this agreement by the division, agrees to deduct from the total of all grants due to the division from the board, in the years hereinafter mentioned, to the extent of such grants, the amounts hereinafter set out and apply or order the application thereof in payment of principal and interest due on the Security, sufficient to make the payment of principal and interest due in those

WITNESSETH:

1. The division will provide in whole or in part the following accommodation:

2. The division will provide in whole or in part the accommodation at an estimated sum of ----- \$1,293,100 -----
- including the cost of land, buildings, equipment, labour, material, fees, commissions, exchange, discount and all other charges of any nature whatsoever in connection with or arising out of the issue and sale of the Security and provision of the accommodation."

3. The division undertakes that upon completion of the accommodation, and upon further issuance of the Security, all accounts in connection therewith shall be duly paid.

4. The division will include in its budget in each year hereinafter mentioned in addition to the sums required for all other purposes of the division, the sum required in that year for the payment of principal and interest under the Security due in that year.


Chairperson
The Public Schools Finance Board



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PROMISSORY NOTE #: LTPS0282

\$1,293,100.00 - 3.5000% - 20 YEAR(S)

PAYABLE: MAY 31, 2020 - 2039

ANNUAL PAYMENT: \$90,983.91

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
2020	\$ 45,258.50	\$ 45,725.41	\$ 1,247,374.59
2021	43,658.11	47,325.80	1,200,048.79
2022	42,001.71	48,982.20	1,151,066.59
2023	40,287.33	50,696.58	1,100,370.01
2024	38,512.95	52,470.96	1,047,899.05
2025	36,676.47	54,307.44	993,591.61
2026	34,775.71	56,208.20	937,383.41
2027	32,808.42	58,175.49	879,207.92
2028	30,772.28	60,211.63	818,996.29
2029	28,664.87	62,319.04	756,677.25
2030	26,483.71	64,500.20	692,177.05
2031	24,226.20	66,757.71	625,419.34
2032	21,889.68	69,094.23	556,325.11
2033	19,471.38	71,512.53	484,812.58
2034	16,968.44	74,015.47	410,797.11
2035	14,377.90	76,606.01	334,191.10
2036	11,696.69	79,287.22	254,903.88
2037	8,921.64	82,062.27	172,841.61
2038	6,049.46	84,934.45	87,907.16
2039	3,076.75	87,907.16	
	<u>526,578.20</u>	<u>1,293,100.00</u>	

MOTION NO.: 19-24

DATE: May 8, 2019

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Shirley Highfield

INITIALS

SECONDED BY:

Kurtman

INITIALS

Secretary-Treasurer's Report

May 8, 2019

REFERENCED IN:

That the Debenture By-Law 2019-3 be given 2nd and final reading.

<input checked="checked" type="checkbox"/>
<input type="checkbox"/>

CARRIED

DEFEATED

[Signature]
CHAIRPERSON