

MOTION NO.: 19-53

DATE: December 11, 2019

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Rodney Hunt

RH

INITIALS

SECONDED BY:

[Signature]

LC

INITIALS

Secretary-Treasurer's Report

December 11, 2019

REFERENCED IN:

DATE

That Debenture By-Law 2019-4 be given 2<sup>nd</sup> and final reading.

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

CARRIED

DEFEATED

[Signature]  
CHAIRPERSON



Being a by-law of the Board of Trustees of Turtle Mountain School Division for the purpose of borrowing the sum of Six Hundred Eighty Five Thousand Seven Hundred Dollars (\$685,700) 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 \$685,700 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:

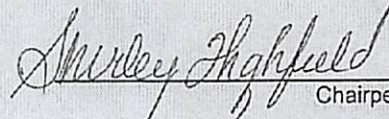
1. That it shall be lawful for the said School Trustees to borrow the sum of \$685,700 by the issue and sale of the Security of the said School Division as set out below.
2. That the said Security shall be issued at Killarney MB and shall be dated the 31st day of December A.D. 2019 and shall be payable 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 \$45,558.80 each, including principal and interest at the rate of 2.875% per annum, payable annually on the 31st day of December as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of December 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.

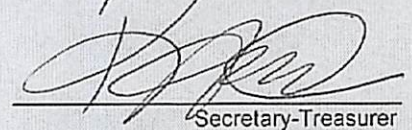
GIVEN FIRST READING by the said Board of Trustees of the Turtle Mountain School Division, assembled at Killarney MB in the Province of Manitoba, this 20th day of November A.D. 2019

SECOND READING the 11th day of December A.D. 2019

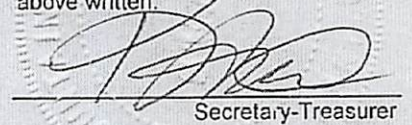
THIRD READING the 11th day of December A.D. 2019

(CORPORATE SEAL)

  
Chairperson

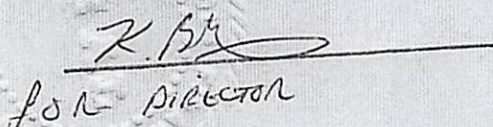
  
Secretary-Treasurer

Certified a true copy of By-law No. 2019-4 of the Board of Trustees of the Turtle Mountain School Division given first reading, the day and year above written.

  
Secretary-Treasurer

(CORPORATE SEAL)

APPROVED THIS 28  
DAY OF November A.D. 2019  
The Public Schools Finance Board

  
for Director



MOTION NO.: 19-53

DATE: November 20, 2019

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY:

Redmy Amy

RY

INITIALS

SECONDED BY:

Karen Wren

INITIALS

REFERENCED IN: Secretary-Treasurer's Report

November 20, 2019

That Debenture 2019-4 be given 1<sup>st</sup> Reading.

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

CARRIED

DEFEATED

Shirley Highfield  
CHAIRPERSON

Manitoba



**Education**

Schools Finance Branch  
511 - 1181 Portage Avenue  
Winnipeg, MB, R3G 0T3  
Phone: (204) 945-5685  
Fax: (204) 948-2000

November 13, 2019

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

Dear Ms. Siatecki

Schedule A (Security Amortization Schedule) and Schedule B (Schedule of Projects Financed by the Promissory Note) for the borrowing by-law are included with this e-mail. The original copies will not be forwarded by mail.

Please prepare two copies of the by-law using these schedules or **print two by-laws directly from the "SD By-law" tab included in this file.** After this by-law is given first reading at your board meeting, please return TWO (2) SIGNED and SEALED copies of the by-law to this office. This by-law will then be approved at the next Public Schools' Finance Board meeting and the original document will be returned to your office.

If you have any questions, please call me at (204) 945-5685

Regards,

Karina Lopez Videla  
PSFB Assistant Accountant

Turtle Mountain School Division

PROMISSORY NOTE #: LTPS0344

SCHEDULE - A TO BY-LAW NO. 2019-4

\$685,700.00 - 2.8750% - 20 YEAR(S)

DATED: DECEMBER 31, 2019

PAYABLE: DECEMBER 31, 2020 - 2039

ANNUAL PAYMENT: \$45,558.80

DEBT AMORTIZATION SCHEDULE

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2020	\$	19,713.87	\$	25,844.93	\$	659,855.07
2021		18,970.83		26,587.97		633,267.10
2022		18,206.42		27,352.38		605,914.72
2023		17,420.04		28,138.76		577,775.96
2024		16,611.05		28,947.75		548,828.21
2025		15,778.81		29,779.99		519,048.22
2026		14,922.63		30,636.17		488,412.05
2027		14,041.84		31,516.96		456,895.09
2028		13,135.73		32,423.07		424,472.02
2029		12,203.57		33,355.23		391,116.79
2030		11,244.60		34,314.20		356,802.59
2031		10,258.07		35,300.73		321,501.86
2032		9,243.17		36,315.63		285,186.23
2033		8,199.10		37,359.70		247,826.53
2034		7,125.01		38,433.79		209,392.74
2035		6,020.04		39,538.76		169,853.98
2036		4,883.30		40,675.50		129,178.48
2037		3,713.88		41,844.92		87,333.56
2038		2,510.83		43,047.97		44,285.59
2039		1,273.21		44,285.59		
		<u>225,476.00</u>		<u>685,700.00</u>		

## TM

**Turtle Mountain School Division**

INTEREST RATE: 2.8750%

[illegible]



## Turtle Mountain School Division

### By-law No. 2019-4

Being a by-law of the Board of Trustees of Turtle Mountain School Division for the purpose of borrowing the sum of Six Hundred Eighty Five Thousand Seven Hundred Dollars (\$685,700) 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 \$685,700 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 \$685,700 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 MB and shall be dated the 31st day of December 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 \$45,558.80 each, including principal and interest at the rate of 2.875% per annum, payable annually on the 31st day of December as per Schedule "A" attached.
3. That the first instalment shall be payable on the 31st day of December 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 MB in the Province of Manitoba, this 20th day of November A.D. 2019

SECOND READING the 11th day of December A.D. 2019

THIRD READING the 11th day of December A.D. 2019

(CORPORATE SEAL)

  
Chairperson

  
Secretary-Treasurer

Certified a true copy of By-law No. 2019-4 of the Board of Trustees of the Turtle Mountain School Division given first reading, the day and year above written.

  
Secretary-Treasurer

(CORPORATE SEAL)



## Education

Schools' Finance Branch

511-1181 Portage Avenue, Winnipeg MB R3G 0T3

T 204 945-6910 F 204 948-2000

www.manitoba.ca

*By-law 201'*

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

Dear Ms. Siatecki:

Enclosed for your records, is a security agreement in the amount of \$685,700 and Schedule A to By-Law No. 2019-4, which has been approved by The Public Schools Finance Board.

Yours truly,

  
*Kar* Karina Lopez Videla  
A/PSFB Accountant

Enclosure(s)

c. Garry Steski, Assistant Deputy Minister, Treasury Division



**Manitoba**



**Education**

Schools' Finance Branch

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DEC - 2 2019

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

Dear Ms. Siatecki:

**RE: PROMISSORY NOTE BY-LAW NO. 2019-4**

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 are a Promissory Note and three copies of the security agreements.

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,



Karina Lopez Videla  
A/PSFB Accountant

Enclosure

BETWEEN:

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

(hereinafter called "the Board")

--and--

Turtle Mountain School Division

(hereinafter called "the division")

OF THE FIRST PART,

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 — Six Hundred Eighty Five Thousand Seven Hundred Dollars (\$685,700) - bearing interest at a rate of —2.875%—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 ---- \$685,700 ----- 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

**Turtle Mountain School Division**

**PROMISSORY NOTE #: LTPS0344**

**SCHEDULE - A TO BY-LAW NO. 2019-4**

**\$685,700.00 - 2.8750% - 20 YEAR(S)**

**DATED: DECEMBER 31, 2019**

**PAYABLE: DECEMBER 31, 2020 - 2039**

**ANNUAL PAYMENT: \$45,558.80**

**DEBT AMORTIZATION SCHEDULE**

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2020	\$	19,713.87	\$	25,844.93	\$	659,855.07
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2030		11,244.60		34,314.20		356,802.59
2031		10,258.07		35,300.73		321,501.86
2032		9,243.17		36,315.63		285,186.23
2033		8,199.10		37,359.70		247,826.53
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## TM

**Turtle Mountain School Division**

INTEREST RATE: 2.8750%

[illegible]

**Turtle Mountain School Division**

**PROMISSORY NOTE #: LTPS0344**

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**DATED: DECEMBER 31, 2019**

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