



BOARD
MEMORANDUM

Date: May 25, 2022
To: Board of Trustees
From: Shawna Warren, Acting Superintendent
Originator(s): Liliana LeVesconte, Associate Superintendent, Corporate Services
Subject: 2022 Borrowing Resolution

Purpose:

For approval. Motion required.

Motion:

That the Board of Trustees approve the 2022 Borrowing Resolution as presented at the May 25, 2022, Public Board meeting.

Background:

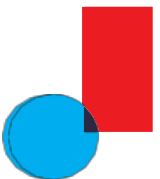
On an annual basis, our bank requires a borrowing resolution to be duly passed by the Board of Trustees. The details of the Borrowing Resolution are explained in the attachment.

Administration is prepared to respond to questions at the May 25, 2022, Public Board meeting.

Sincerely,

Shawna Warren, M.Ed
Acting Superintendent

Attachment



BORROWING RESOLUTION

WHEREAS The Board of Trustees of The Sturgeon Public School Division (the “Board”) considers it necessary to borrow certain sums of money from time to time to meet current operating expenditures;

NOW THEREFORE, be it resolved that:

1. The Board do borrow from any bank (“the Banks”) incorporated pursuant to the provisions of the Bank Act, sums of money from time to time as required to meet current expenditures of the Board, provided that the total principal amount owed to the Banks at any one time shall not exceed the sum of THREE MILLION FIVE HUNDRED THOUSAND (\$3,500,000) DOLLARS.

2. Any two of the following Officers:

Acting Superintendent

Associate Superintendent, Human Resources

Associate Superintendent, Corporate Services

(the “Officers”)

Be and are hereby authorized for and on behalf of the Board:

- (a) to apply to the Banks for the aforesaid loan to the Board and to negotiate rates of interest; and
- (b) to obtain advance of monies from the Banks by way of overdraft on the Board’s account or pursuant to promissory notes, loan agreements or other evidence of indebtedness from the Banks , as maybe permitted or required by the Banks ; and
- (c) to execute on behalf of the Board such bills, promissory notes or similar or other forms of obligation as the Banks may require as evidence of and security for all sums borrower hereunder,

and each document executed as aforesaid shall be valid and binding upon the Board according to its tenor and the Banks shall never be bound to inquire whether such officers are observing the limitations on their authority as set forth in this resolution.

3. All sums borrower pursuant to paragraph 1 hereof or so much thereof as from time to time remains unpaid shall bear interest at rates per annum as mutually agreed between the Board and the Banks from time to time.

4. As security for repayment of money borrowed pursuant to paragraph 1 hereof, the Board hereby charges to and in favor of the Banks all the revenues of whatever nature and kind by such security documentation as the Banks may require in respect to the foregoing charge. The said charge shall be collateral to the obligation of the Board to repay with agreed interest on all sums borrowed from the Banks. The Banks shall not be

bound to recover any such requisitions or other monies before being entitled to repayment from the Board.

5. The Banks shall be furnished with a certified copy of this resolution and a list of the Officers together with specimens of their signatures, and this resolution and the said list shall be binding on the Board until notice to the contrary or of any changes therein shall be given to the Manager of the Banks.

CERTIFICATE

By signing below, our officers certify for the Board that:

- *there are no provisions in our incorporating documents or by-laws which impair in any way the powers of our trustees or officers to borrow money or grant security.*
- *Our trustees have full power to pass this Resolution and to bind the Board in all respects*
- *The above resolution was properly passed by the Board of Trustees in compliance with all applicable legislation and continues in effect.*

WE HEREBY CERTIFY that the foregoing resolution was duly passed by the Board of Trustees of the Board at a duly and regularly constituted meeting thereof held on the ____ day of _____, of ____ at which a quorum was present and that the said resolution is in full force and effect.

WITNESS our hands and the seal of the Board this ____ day of _____, _____.

Signature: _____
Title:

Signature: _____
Title: