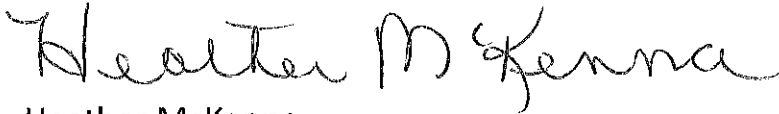


Tuesday October 6th, 2020

I, Heather McKenna, wish to call a Special Meeting of Council on Thursday October 8th, 2020 at 9:00am at the Town Office, to discuss the following:

- The acceptance of the Financial Statements as presented by MRSB on October 5th, 2020.
- The approval of Capital Investment Plan #9 – Asset Management Equipment.
- The approval of borrowing of funds from the Provincial Credit Union for the new Arena and Wellness Centre.

Thank you,

A handwritten signature in black ink that reads "Heather McKenna". The signature is written in a cursive, flowing style.

Heather McKenna

Mayor of North Rustico

Town of North Rustico, PEI
Meeting Minutes
Special Council Meeting
October 8th, 2020 at 9AM

PRESENT: Mayor Heather McKenna, Councilors Les Standen, Donna Coll, Patsy Doucette, CAO Patsy Gamauf, and Administrative Assistant Kristen Dennis

REGRETS: Councilors Janine Doucette, Stephanie Moase, Michelle Pineau, Deputy CAO Marley Doucette

OTHERS:

1. CALL TO ORDER

Mayor Heather McKenna calls the meeting to order at 9:10AM.

2. APPROVAL OF THE AGENDA

It was moved by Councilor Les Standen and seconded by Councilor Patsy Doucette that the agenda be approved as presented.

(2020-10-04) CARRIED (3-0)

3. DISCLOSURE OF CONFLICT OF INTEREST

There was none.

4. PRESENTATIONS OR DELEGATIONS TO COUNCIL

5. ITEMS TO BE DICUSSED

I. FINANCIAL STATEMENTS

It was moved by Councilor Patsy Doucette and seconded by Councilor Donna Coll that the Town of North Rustico accept the financial statements by MRSB as presented to the Council on October 5th, 2020.

(2020-10-05) CARRIED (3-0)

II. CAPITAL INVESTMENT PLAN #9—ASSET MANAGEMENT EQUIPMENT

It was moved by Councilor Donna Coll and seconded by Councilor Les Standen that the Town of North Rustico approve Capital Investment Plan #6—Asset Management Equipment for the amount of \$8,250.00

(2020-10-06) CARRIED (3-0)

III. BORROWING FUNDS FOR THE NORTH STAR ARENA REPLACEMENT PROJECT

It was moved by Councilor Patsy Doucette and seconded by Councilor Donna Coll that the Town of North Rustico make application to the Provincial Credit Union for the following: \$3.4 million dollars, which will be a combination of \$2.5 million for the Town's portion of the ICIP, Investing in Canada Infrastructure Program for the North Star Arena and Wellness Centre Construction and a further \$900,000 for the addition of the second story. The Town is within the guidelines as described in Section 164 of the Municipal Government Act, which allows the total capital debt of a municipality to be ten percent of the current assessed value of real property within the municipality. The total assessed value as at January 1st, 2020 is \$57,845,150 and ten percent is \$5,784,515.00. Currently, the Town owes \$330,212.54 and the Sewer and Water owes \$1,673,980.18 for a total debt of \$2,004,192.72. The allowable amount we have the ability to borrow as per the Act is \$3,780,322.30, therefore we are within our guidelines with the loan to the Provincial Credit Union.


(2020-10-07) CARRIED (3-0)

Councilor Les Standen would like it noted in the minutes that the accounting firm did an excellent job sitting before the Council and presenting the financial statements.

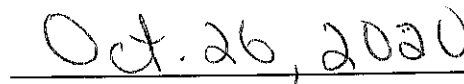
6. ADJOURNMENT

It was moved by Councilor Patsy Gamauf and seconded by Councilor Les Standen that the meeting be adjourned at 9:15AM.

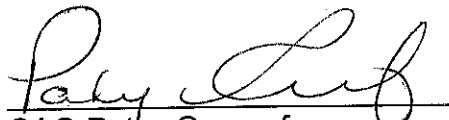
(2020-10-08) CARRIED (3-0)



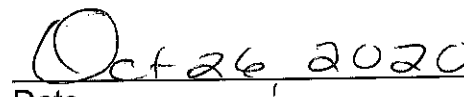
Mayor Heather McKenna



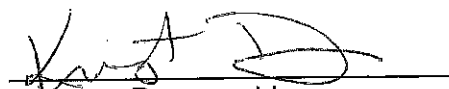
Date




CAO Patsy Gamauf



Date



Minutes Prepared by
Administrative Assistant
Kristen Dennis



Date