



Town of Woody Point

P.O. Box 100, Woody Point, NL A0K 1P0

Tel: (709) 453-2273 Fax: (709) 453-2270 Open 8:30-12:30, 1:00-4:00 Daily

Email: townofwoodypoint@live.com Web: www.woodypoint.ca

Special Council Meeting Tuesday, December 11, 2018

Councillors Present: Greg Osmond Steve Galliot Irene Martin Tim Parsons
John Gillam Derek Burden Terry Young

Councillors Absent:

In Attendance: Tanya Osmond, Town Manager/Clerk

Mayor G. Osmond called meeting to order at 7:05 pm

Discussion over motions that need to be made to rescind previous motions and new motions that need to be made.

Motion 1808-81 Young/Burden

Resolved to rescind the motion to approve the 2018-2019 Municipal Capital Works Application which will apply for additional funds in the amount of \$748,472.48. These funds are needed to complete the water tank project for which the Town of Woody Point has already received partial funding, however this funding is not enough to complete the project.

In Favour: Mayor G. Osmond, Deputy Mayor D. Burden

Councillors S. Galliot, T. Parsons, T. Young, I. Martin, J. Gillam

Opposed: 0 Abstaining: 0 Absent: 0

Motion Carried

Motion 1808-82 Gillam/Young

Resolved to approve the 2018-2019 Municipal Capital Works Application which will apply for funds in the amount of \$1,500,460.49. These funds are needed to replace the Water Tank for the Town of Woody Point.

In Favour: Mayor G. Osmond, Deputy Mayor D. Burden

Councillors S. Galliot, T. Parsons, T. Young, I. Martin, J. Gillam

Opposed: 0 Abstaining: 0 Absent: 0

Motion Carried

Motion 1808-83 Parsons/Galliot

Be it resolved that, the Town of Woody Point rescind the motion to borrow from the Bank of Montreal, \$67,874.09 for Project Number 17-CWWF-17-00076, Water Tank Replacement for a term of 5 years, amortization period of 5 years. With a Fixed rate term loan @ a rate of 4.75% with blended monthly payments of \$1,271.67 per month including interest. In addition, the Town of Woody Point will borrow from the Bank of Montreal, \$69,731.60 for the GST rebate portion of Project Number 17-CWWF-17-00076,

Water Tank Replacement, for a term of 1 year, amortization period of 1 year. Interest only payments until loan maturity 12 months from draw date at which time loan is to be repaid in full. Interest is at rate of Prime +2.00%. The purpose of this loan is to provide additional funding needed to replace the Water Tank.

In Favour: Mayor G. Osmond, Deputy Mayor D. Burden
Councillors, T. Parsons, S. Galllott, J. Gillam, I. Martin, T. Young.

Opposed: 0 Abstaining: 0 Absent: 0

Motion Carried

Motion 1808-84 Gillam/Burden

Be it resolved that, the Town of Woody Point borrow from the Bank of Montreal \$136,066.98 for Water Tank Replacement Project for a term of 5 years, amortization period of 5 years. Rate of Interest and monthly principal and interest payments to be determined by the Bank of Montreal. In addition, the Town of Woody Point will borrow from the Bank of Montreal, \$139,790.73 for the GST rebate portion of the Water Tank Replacement project, for a term of 1 year, amortization period of 1 year. Rate of Interest and monthly principal and Interest payments to be determined by the Bank of Montreal. The purpose of this loan is to provide additional funding needed to replace the Water Tank.

In Favour: Mayor G. Osmond, Deputy Mayor D. Burden
Councillors, T. Parsons, S. Galllott, J. Gillam, I. Martin, T. Young.

Opposed: 0 Abstaining: 0 Absent: 0

Motion Carried

Motion 1808-85 Gillam/Galllott

Resolved to adjourn this special council meeting dated December 11, 2018

In Favour: Mayor G. Osmond, Deputy Mayor D. Burden
Councillors: S. Galllott, J. Gillam, I. Martin, T. Parsons, T. Young

Opposed: 0 Abstaining: 0 Absent: 0

Motion Carried

Mayor

Town Clerk