

# KENTVILLE SPECIAL TOWN COUNCIL MINUTES March 15<sup>th</sup>, 2018

## PRESENT

Mayor Sandra Snow, Councillor Cate Savage, Councillor John Andrew, Councillor Craig Gerrard, Deputy Mayor Lynn Pulsifer, Councillor Cathy Maxwell, and CAO Mark Phillips

## ABSENT WITH REGRETS

Councillor Eric Bolland

## CALL TO ORDER AND ROLL CALL

Mayor Snow called the meeting to order at 12:02p.m., and CAO Phillips reported that all Council members, except for Councillor Eric Bolland, were in attendance along with Recording Secretary Jennifer West, and himself, CAO.

## RECOMMENDATION AND REPORTS

### a) **TBR- Valley Regional Solid Waste Resource Management Authority - Debenture 33-A-1**

Mayor Sandra Snow stated that the balloon payment financing for the Valley Regional Solid Waste-Resource Management Authority debenture 33-A-1 is for the green cart storage building that was financed through MFC in the 2012-2013 fiscal year. The amortization period is fifteen (15) years, which matches all other periods for our buildings and structure, and the term is five (5) years. This is the end of first term and the amount of \$14, 687 is the balance owing at this time. The refinancing of the balloon payment will go for the next five (5) year term and at that point, in fiscal 2023-2024, we will be faced with another balloon payment that will be due and we with either refinance for the remaining five (5) year term or simply pay out the balance.

Therefore, it was moved by Councillor Craig Gerrard and seconded by Deputy Mayor Lynn Pulsifer

## RECOMMENDATION TO COUNCIL

**that the renewal of the temporary borrowing resolution noted below be approved. Following this event the document will be sent to the Minister for Department of Municipal Affairs for Provincial authorization**

**Debenture 33-A-1 Valley Waste Green Bin Building  
\$14,687**

Special Town Council Meeting  
March 15<sup>th</sup>, 2018

APPROVED MARCH 26<sup>TH</sup>, 2018

**MOTION CARRIED**

*Councillors who voted in favour of this motion:  
Andrew, Gerrard, Maxwell, Pulsifer & Savage*

As there was no further business to discuss, it was moved by  
Councillor Craig Gerrard and seconded by Deputy Mayor Lynn  
Pulsifer

**ADJOURNMENT**

**that the Council meeting adjourn**

**MOTION CARRIED**  
**Adjourned at 12:05 p.m.**

*Councillors who voted in favour of this motion:  
Andrew, Gerrard, Maxwell, Pulsifer & Savage*