

**MINUTES
CITY OF IQALUIT
COUNCIL AQUATIC CENTRE BUILDING
COMMITTEE MEETING #01
March 10, 2014 at 6:00pm
CITY COUNCIL CHAMBERS**

PRESENT FROM COUNCIL

Mayor John Graham
Deputy Mayor Mary Wilman
Councillor Joanasie Akumalik
Councillor Simon Nattaq
Councillor Romeyn Stevenson
Councillor Stephen Mansell
Councillor Kenneth Bell
Councillor Terry Dobbin
Councillor Noah Papatsie

ABSENT

PRESENT FROM ADMINISTRATION

John Mabberi-Mudonyi, A/Chief Administrative Officer
Valerie Collin, Recorder
Amy Elgersma, Director, Recreation
Jeanie Eeseemailee, Senior Interpreter/Translator

ADOPTION OF AGENDA

Motion #CACBC14-01

Moved by: Councillor Bell
Seconded by: Councillor Akumalik

That the agenda be approved as presented.

Unanimously Carried

1. MINUTES

None

2. DECLARATION OF INTEREST

None

3. **DELEGATIONS**

None

4. **DEFERRED BUSINESS AND TABLED ITEMS**

None

5. **NEW BUSINESS**

None

6. **IN CAMERA SESSION**

(1) In Camera item was to be discussed.

- Legal – Review of Financing Proposals

Motion #CACBC14-02

Moved by: Councillor Stevenson

Seconded by: Councillor Nattaq

Committee goes In Camera at 6:05pm.

**For – Papatsie, Dobbin, Akumalik, Nattaq, Stevenson, Wilman, Mansell
Against - Bell
Carried**

Motion #CACBC14-03

Moved by: Councillor Stevenson

Seconded by: Councillor Bell

Committee returns to Regular Session at 7:30pm.

Unanimously Carried

Motion #CACBC14-04

Moved by: Councillor Stevenson

Seconded by: Councillor Papatsie

Committee recommends approving the issue of one or more debentures totaling \$26,500,000 to Canada Life Assurance Co. or its affiliates, the proceeds of which are to be used only for the planning, construction and outfitting of the proposed Aquatic Centre.

The debentures shall pay interest at a fixed rate of 2.4% above the mid-market interpolated average life Government of Canada Bonds, to be set within 5 days of the anticipated issue of the fund. As of March 10, 2014, the relevant Government of Canada Bonds rate was approximately 3.0% so the debenture interest rate would have been approximately 5.4%.

The term of the debentures shall be 22 years, repayable by monthly payments of interest only for the first 2 years, then by blended monthly principal and interest payments sufficient to repay the debentures in the remaining 20 years.

The form of the debentures and other related legal documents shall be satisfactory to the Chief Administrative Officer and the City's legal counsel.

The Chief Administrative Officer and the Mayor are authorized to sign the debentures and other related documents required to issue the debentures.

For – Papatsie, Dobbin, Akumalik, Nattaq, Stevenson, Wilman, Mansell
Against - Bell
Carried

7. ADJOURNMENT

Motion #CACBC14-05

Moved by: Councillor Stevenson
Seconded by: Councillor Bell

Committee adjourns at 7:35pm.

Unanimously Carried

Mayor Graham
Chairperson

Amy Elgersma
Director, Recreation

Approved by City Council on this **27th** day of **May**, 2014, A.D.