

**MINUTES  
CITY OF IQALUIT  
COUNCIL AQUATIC CENTRE BUILDING  
COMMITTEE MEETING #02  
June 25, 2014 at 6:00pm  
CITY COUNCIL CHAMBERS**

**PRESENT FROM COUNCIL**

Deputy Mayor Mary Wilman  
Councillor Joanasie Akumalik  
Councillor Romeyn Stevenson  
Councillor Stephen Mansell  
Councillor Terry Dobbin  
Councillor Noah Papatsie

**ABSENT**

Councillor Simon Nattaq  
Councillor Kenneth Bell

**PRESENT FROM ADMINISTRATION**

John Hussey, Chief Administrative Officer  
Valerie Collin, A/City Clerk  
John Mabberi-Mudonyi, Senior Director, Corporate Services  
Amy Elgersma, Director, Recreation (participated via teleconference)  
Jeanie Eeseemalle, Senior Interpreter/Translator

**ADOPTION OF AGENDA**

**Motion #CACBC14-06**

Moved by: Councillor Stevenson  
Seconded by: Councillor Mansell

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 Proposal

**Motion #CACBC14-07**

Moved by: Councillor Stevenson

Seconded by: Councillor Mansell

Committee goes In Camera at 6:05pm.

**Unanimously Carried**

**Motion #CACBC14-08**

Moved by: Councillor Stevenson

Seconded by: Councillor Mansell

Committee returns to Regular Session at 7:05pm.

**Unanimously Carried**

**Motion #CACBC14-09**

Moved by: Councillor Stevenson

Seconded by: Councillor Dobbin

Committee recommends approving to rescind motion 14-56 authorizing borrowing from Canada Life Assurance Company.

**Unanimously Carried**

**Motion #CACBC14-10**

Moved by: Councillor Stevenson

Seconded by: Councillor Dobbin

Committee recommends to enter into financing arrangements with the Bank of Montreal on the terms contained in a Terms Sheet dated June 5, 2014 as amended consisting of:

1. Up to twenty nine million (\$29,000,000.00) dollars for the planning, construction and outfitting of the proposed Aquatic Centre, to be advanced as construction draws are approved.
2. Fixed-rate Term Loan financing in the maximum principle amount of twenty six million five hundred thousand (\$26,500,000.0) dollars.
3. Up to one million (\$1,000,000.00) dollars to reduce interest rate risk.

During the construction phase, the principle outstanding shall bear interest at a rate per annum not to exceed three point zero (3.0) percent above the Bank of Montreal's Prime Rate in effect from time to time. Within six months of the completion of the construction phase, the City shall convert the loan to a fixed rate term loan, with a term of ten (10) years, amortized over a period not to exceed twenty five (25) years, at an interest rate to be set at conversion of the loan to a fixed rate, but not to exceed ten (10) percent per annum. The loan shall be repayable by semi-annual payments of principle and interest. As of June 25, 2014, the indicative ten-year fixed term interest rate was five point one four (5.14) percent so the fixed term interest rate would have been five point one four (5.14).

The debenture may be registered as a mortgage against the City's title to the Aquatic Centre lands. The form of the debenture 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 debenture. No funds shall be advanced under these Bank of Montreal credit facilities until Council Resolution 14-56 authorizing borrowing from Canada Life Assurance Co. has been rescinded.

**Unanimously Carried****7. ADJOURNMENT****Motion #CACBC14-11**


Moved by: Councillor Stevenson

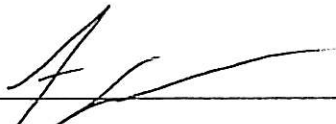
Seconded by: Councillor Dobbin

Committee adjourns at 7:10pm.

**Unanimously Carried**



  
Deputy Mayor Wilman  
Chairperson

  
Amy Elgersma  
Director, Recreation

Approved by City Council on this 12 day of November, 2014, A.D.