

Village of Arcadia

Minutes of Special Meeting of Council

Location: Online via MS Teams

Date: March 13th, 2023

- 1) The meeting was called to order by Mayor Pleadwell at 6:33pm. This meeting was held online via MS Teams. Mayor Pleadwell welcomed those present and the members of the public on the call. Present were Mayor Pleadwell, Councillor Black, Councillor Gahan-Magee, Councillor Gordon, Councillor Mennier, Deputy Mayor Sharpe, Councillor Watson, Clerk White.

- 2) Call for Motion to Approve Agenda:
 - The agenda was reviewed. It was moved by Deputy Mayor Sharpe and seconded by Councillor Mennier to approve the agenda. With no questions to the motion and all in favour, motion carried.

- 3) Disclosure of Conflict of Interest
 - Mayor Pleadwell asked if anyone present had any conflicts to declare. No conflicts were declared.

- 4) Application For Financing
 - Mayor Pleadwell reviewed the process that municipalities follow to borrow money from the Municipal Capital Borrowing Board.
 - Mayor Pleadwell outlined the background behind the Mill Road Project in the former Village of Gagetown.
 - In early 2021, Gagetown approved for \$1,026,098 funding under the Integrated Bilateral Agreement.
 - The Village of Gagetown passed a resolution to borrow \$300,000 to fund the remainder of the Mill Road Project. An application was submitted to MCBB soon after.
 - The required advertisement of the intent to borrow was published in February 2021.
 - The MCBB Public Hearing of the borrowing request took place on March 8th, 2021. The MCBB approved the request to borrow.
 - Gagetown received a Ministerial Order on March 17th, 2021. This allowed the Village to arrange for short term funding (bank lines of credit).
 - The project was completed and paid from the established lines of credit.
 - The last step is to apply to the MCBB to convert the short-term borrowing to a long term debenture.

- The MCBB only meets to call for debentures twice per year. We needed to meet tonight because we would miss the submission deadline if we waited until the next meeting on Monday, March 20th.
- It was noted that the repayment of this debt is borne only by the residents of Ward 2 – Gagetown. Other residents of Arcadia will not have to pay for this debt.

- It was moved by Deputy Mayor Sharpe and seconded by Councillor Mennier that:
 - It is resolved that the Clerk and/or Treasurer and/or Mayor be authorized to issue and sell to the New Brunswick Municipal Finance Corporation a Municipality of Arcadia debenture in the principal amount of \$300,000 on such terms and conditions as are recommended by the New Brunswick Municipal Finance Corporation, and be it resolved that the Municipality of Arcadia agree to issue post-dated cheques payable to the New Brunswick Municipal Finance Corporation as and when they are requested in payment of principal and interest charges on the above debenture.

- With all in favour, and none opposed, the motion was carried.

5) Adjournment

- It was moved by Councillor Black to adjourn the meeting at 6:48 pm.



Robert White – Clerk/CAO



Derek Pleadwell - Mayor