



**ONTARIO
DISTRICT SCHOOL BOARDS
INCLUDING SEPARATE DISTRICT SCHOOL BOARDS
RESOLUTION RE BORROWING FOR CURRENT
EXPENDITURES AND DEBT CHARGES**

WHEREAS the **Near North District School Board** in the Province of Ontario (herein called "the Board") deems it necessary to borrow the sum of \$ **20,000,000.00** Dollars to meet the current expenditures and debt charges payable in the fiscal year of the Board until the current revenue and cash respectively have been received (as respectively defined in Sub-section (1) of Section 1 of the Education Act);

AND WHEREAS the amount authorized to be borrowed by this resolution in respect of current expenditures and debt charges together with the total of any similar borrowings heretofore made by the Board under Section 243 of the Education Act that have not been repaid and any accrued interest thereon does not exceed the unreceived balance of the estimated current revenues of the Board (exclusive of revenue from education development charges) and the authorized amounts to be borrowed from time to time hereunder shall not exceed the maximum sum referred to above.

BE IT THEREFORE RESOLVED THAT:

1. For the purposes aforesaid the Board borrow from **ROYAL BANK OF CANADA** (herein called "the Bank") the sum of \$ **20,000,000.00** dollars by way of a loan agreement or promissory note(s) payable not later than **08/31/2017** and bearing interest at the rate of **RBP less 0.75%** per annum, as well after as before maturity, default and judgement, with interest on overdue interest at the same rate as the principal;
2. The Treasurer together with the Chair or Vice-Chair of the Board be and they are hereby authorized and empowered for and on behalf of the Board to sign such loan agreement or promissory note(s) as may be necessary and to affix thereto the Board's seal;
3. The Treasurer of the Board be and is hereby authorized and directed to apply in payment of all or any sums borrowed as aforesaid, together with interest thereon, all or any of the current revenues of the Board collected or received by the Board and all or any other moneys that may lawfully be applied under the Education Act and the regulations made thereunder for such purpose;
4. The Treasurer of the Board is hereby authorized and directed to furnish to the Bank at the time any amount is borrowed under this resolution in respect of current expenditures a statement showing the amount of the estimated current revenues of the Board (exclusive of revenue from education development charges) for the current year not yet received, or, where the estimates for the current year have not been adopted, a statement showing the estimated revenues of the Board as set forth in the estimates adopted for the previous fiscal year and the amount of the revenues of the current year already received and also showing the total of any amounts borrowed under Section 243 of the Education Act in the current year that have not been repaid; and
5. The Bank shall not be bound to establish the necessity of the borrowings authorized by this resolution or their application for the purposes aforesaid and may rely on a certified copy of this resolution as proof that the borrowings are validly authorized and on any statement furnished by the Treasurer under paragraph 4 of this resolution as proof of the facts stated therein.

We hereby certify that the foregoing is a true and accurate copy of a resolution of the above mentioned Board duly passed at a meeting therefore duly convened and held at **North Bay, Ontario** on the **24th** day, **January, 2017**; and that the said resolution is in full force and effect, unamended.

As witness the seal of the Board this **24th** day of **January, 2017**.

(SEAL)

Head of Board

Treasurer (or Secretary-Treasurer)