

A regular meeting of Council was held on Thursday, November 3, 2011, at 12:30 p.m., at the Lester-Garland Premises building.

Members Present: Mayor Jim Miller  
Deputy Mayor Scott Goldsworthy  
Councillor Ian White  
Councillor Doug Ballett  
Town Clerk/Manager Linda Sweet

Regrets: Councillor Joan Kane

Meeting called to order at 12:30 p.m.

### **New Business**

Mayor Miller informed Council that the Municipal Capital Works application for a new Town building has been completed and the total project cost is \$999,372.00, this will include an archaeological and environmental assessment, site preparation, building design and building construction. He went on to explain that under the 90/10 agreement the Town's share would be \$95,515.20, and if we could sell the Town building at an estimated cost of \$60,000.00, this would leave the Town's share at \$35,515.00.

A discussion took place and Mayor Miller suggested using our Gas Tax funding for year 2012 - 2014 in the amount of \$30,750.00, leaving the building cost for the Town to be \$4,754.00 which we could allocate into our operating budget. He explained that we would need to finance \$35,515.00 at an annual interest rate of 5.00% over 7 years and make monthly payment of \$501.97 until we receive our Gas Tax funding which would be applied to the loan as soon as the funding was received. He went on to explain that the first Gas Tax installment was expected in December 2012, in the amount of \$15,375.00 and the final payment was expected in December 2013.

**Resolution 2011-11-88:** was made by Deputy Mayor Goldsworthy to apply to RBC Royal Bank of Canada for approval of a non-guaranteed loan in the amount of \$35,151.00, it was seconded by Councillor White. All in agreement, resolution carried.

**Resolution 2011-11-89:** was made by Councillor Ballett to apply to Municipal Capital Works for a new Town Building under the 90/10 cost share ratio with the Province share being \$859,637.00, Municipal share \$95,515.00, and the HST Rebate being \$44,220.00, it was seconded by Deputy Mayor Goldsworthy. All in agreement, resolution carried.

Next regular meeting of Council will be November 7, at 7:00 p.m. in the Bonaventure English Harbour Development Association building.

**Resolution 2011-11-90:** was made by Councillor White to adjourn the meeting at 1:00 p.m., it was seconded by Councillor Ballett. All in agreement, resolution carried.

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Mayor

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Town Clerk/Manager