



Education and
Training

Schools'
Finance Branch

Robert Fletcher Building
511 — 1181 Portage Avenue
Winnipeg, Manitoba, CANADA
R3G 0T3

OCT 04 1994

SEP 28 1994

Mr. Dwayne Patchett
Secretary Treasurer
Turtle Mountain School Division No. 44
Box 280
Killarney, Manitoba
R0K 1G0

Dear Mr. Maxwell:

Enclosed herewith for your records, is a debenture agreement in the amount of \$218,000.00 and Schedule "A" to By-Law No. 94-2 which has been approved by The Public Schools Finance Board.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Dick Caton', written over the typed name.

Dick Caton

DC/gp

Enclosures

c. Mr. Neil Benditt
Dept. of Finance

DEBENTURE AGREEMENT

THIS AGREEMENT made in triplicate this 30th day of
..... September A.D.19 94

BETWEEN:

Her Majesty the Queen in right of the
Province of Manitoba, represented herein by
The Public Schools Finance Board
(hereinafter called "the Board")

OF THE FIRST PART,

--and--

Turtle Mountain School Division No.44

(hereinafter called "the division")

OF THE SECOND PART,

WHEREAS the division proposes to issue a series of debentures (hereinafter called "the debentures")
securing a total principal sum of Two Hundred Eighteen Thousand Dollars (\$218,000.00)-----

bearing interest at a rate of ----- 9.625% -----per centum per annum, and repayable
by ----- 20 ----- consecutive annual payments of interest and principal;

AND WHEREAS the purpose of the debentures is to provide funds for the purpose of

SEE ATTACHED

(hereinafter called "the accommodation")

AND WHEREAS the board is satisfied of the need of the division for the accommodation;

AND WHEREAS the division has requested the board to deduct from the total of all grants due to the
division from the board, in the years hereinafter mentioned, to the extent of the total of such grants, the amounts
hereinafter mentioned for the purpose of paying principal and interest of the said debentures;

AND WHEREAS the board, subject to the execution of this agreement by the division, agrees to deduct
from the total of all grants due to the division from the board, in the years hereinafter mentioned, to the extent of
such grants, the amounts hereinafter set out and apply or order the application thereof in payment of principal and
interest due on the debentures, sufficient to make the payment of principal and interest due in 20 years.

WITNESSETH:

1. The division will provide in whole or in part the following accommodation:
SEE ATTACHED

The division will provide in whole or in part the accommodation at an estimated sum of

----- \$218,000.00 -----

including the cost of land, buildings, equipment, labour, material, fees, commissions, exchange, discount
and all other charges of any nature whatsoever in connection with or arising out of the issue and sale of
the debentures and provision of the accommodation.

3. The division undertakes that upon completion of the accommodation, and upon further issuance of debentures, all accounts in connection therewith shall be duly paid.
4. The division will include in its budget in each year hereinafter mentioned in addition to the sums required for all other purposes of the division, the sum required in that year for the payment of principal and interest under the debenture due in that year.
5. In each year set out in the left hand column of the following table, the board shall deduct from the grants payable to the division by the board in that year to the extent of the total of all grants due to the division from the board in that year, the sum set out opposite that year in the second column of the within table and pay or apply in payment of the principal and interest due on the said debentures from time to time amounts required to make payment of the principal and interest payable in respect of the said debentures from time to time to the extent of the said grants, or hold the amount of the said grants in trust for the purpose of paying or applying it in payment of the principal and interest due on the said debentures from time to time.
6. If, after the whole of the principal and interest due on the said debentures is paid and satisfied, the board continues to hold any monies deducted from the grants payable to the division under this agreement, the board will pay the amount so held to the division.
7. This agreement shall be binding upon and enure to the benefit of the parties hereto, their successors and assigns, and shall not be terminated until all the debentures have been redeemed by the division.

IN WITNESS WHEREOF the board has hereunto set its seal attested by the hand of its proper officer in that behalf, and the division has caused its corporate seal to be affixed hereto attested by the hands of its proper officers in that behalf, the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of



Chairperson

Secretary-Treasurer

Chairperson
The Public Schools Finance Board

TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

SCHEDULE - A TO BY-LAW NO. 94-2

\$218,000.00 - 9.6250% - 20 YEAR(S)

DATED: SEPTEMBER 30, 1994

PAYABLE: SEPTEMBER 30, 1995 - 2014

ANNUAL PAYMENT: \$24,953.93

MATURITY SCHEDULE

YEAR	INTEREST	PRINCIPAL	BALANCE OWING
1995	\$ 20,982.50	3,971.43	\$ 214,028.57
1996	20,600.24	4,353.69	209,674.88
1997	20,181.20	4,772.73	204,902.15
1998	19,721.83	5,232.10	199,670.05
1999	19,218.24	5,735.69	193,934.36
2000	18,666.18	6,287.75	187,646.61
2001	18,060.98	6,892.95	180,753.66
2002	17,397.53	7,556.40	173,197.26
2003	16,670.23	8,283.70	164,913.56
2004	15,872.93	9,081.00	155,832.56
2005	14,998.88	9,955.05	145,877.51
2006	14,040.71	10,913.22	134,964.29
2007	12,990.31	11,963.62	123,000.67
2008	11,838.81	13,115.12	109,885.55
2009	10,576.48	14,377.45	95,508.10
2010	9,192.65	15,761.28	79,746.82
2011	7,675.63	17,278.30	62,468.52
2012	6,012.59	18,941.34	43,527.18
2013	4,189.49	20,764.44	22,762.74
2014	2,191.19	22,762.74	0.00
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	\$281,078.60	\$218,000.00	
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Turtle Mountain SCHOOL DIVISION NO. 44

DATE Sept. 30/94

BY-LAW NO. 94-2

<u>Project No.</u>	<u>Location</u>	<u>Description</u>	<u>Amount Approved</u>	<u>Supportable Expenditure</u>	<u>Previously Debentured</u>	<u>Current Debenture</u>
44 C 3144	Boissevain	Heating System Renovations	\$ 225,828	\$ 63,667		\$ 63,000
44 A 2182	Killarney	Shop Renovations	53,356	24,445		24,000
44 C 2184	Killarney	Unit Ventilator and Piping Replacement	289,497	131,656		<u>131,000</u>
						\$ 218,000



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R3G 0T3

SEP 21 1994

Mr. Dwayne Patchett
Secretary Treasurer
Turtle Mountain School Division No. 44
Box 280
Killarney, Manitoba
R0K 1G0

SEP 15 1994

Dear Mr. Maxwell:

RE: DEBENTURE BY-LAW NO. 94-2

The above noted by-law is returned herewith, approved by The Public Schools Finance Board and authorized thereof.

This by-law may now be given second and third reading at your next Board meeting.

Also enclosed is a debenture and three copies of a debenture agreement covering the same project.

Please **SIGN AND SEAL THE DEBENTURE AND DEBENTURE AGREEMENTS WHERE INDICATED.** The debenture and all three copies of the debenture agreements are then to be returned to this office along with written notification of second and third reading dates for the above noted by-law.

We request that you comply as quickly as possible to ensure delivery by the required date.

Yours truly,

A handwritten signature in blue ink, appearing to read "Dick Caton".

Dick Caton

DC/gp

Enclosures

THE TURTLE MOUNTAIN SCHOOL DIVISION NO. 44

BY-LAW 94-2

By-Law of the Board of Trustees of The Turtle Mountain School Division No. 44 for the purpose of borrowing the sum of \$218,000.00 and of issuing debentures therefore.

WHEREAS it is deemed necessary and expedient to raise by loan the sum of \$218,000.00 on the credit of the said School Division for the purpose of costs related to the construction of

Boissevain: Heating System Renovations

Killarney: Shop Renovations

Killarney: Unit Ventilator and Piping Replacement

THEREFORE, pursuant to the provisions of The Public Schools Act, the Board of Trustees of The Turtle Mountain School Division No. 44, duly assembled, enact as follows:

- (1) That it shall be lawful for the said School Trustees to borrow the sum of \$218,000.00 by the issue and sale of debentures of the said School Division as set out below.
- (2) That the said debentures shall be issued at Winnipeg, Manitoba and shall be dated the 15th day of September, A.D. 1994 and shall be payable to bearer at the office of the Minister of Finance, Winnipeg, Manitoba as follows: the debentures shall be so issued that the amount thereby borrowed shall be repayable in 20 equalized consecutive annual instalments of \$24,953.93 each, including principal and interest at the rate of 9.625 percent per annum, payable annually on the 15th day of September, as per Schedule "A" attached.

- (3) That the first instalment shall be payable on the 15th day of September A.D. 1995.
- (4) That each debenture shall be signed by the Secretary-Treasurer and countersigned by one of Trustees of the said School Division and the coupons, if any, attached thereto, shall be signed by the Secretary-Treasurer, whose signature may be lithographed thereon.
- (5) That provisions shall be made for the payment of the said debentures, and such provision shall form part of, and be included in, the annual statements of monies required for the purpose of the School Division.

GIVEN FIRST READING by the said Board of Trustees of The Turtle Mountain School Division No. 44, assembled at The Town of Killarney in the Province of Manitoba, this 13th day of September, A.D. 1994.

SECOND READING SEPT. 27, A.D. 1994



CHAIRPERSON

THIRD AND FINAL

READING SEPT. 27, A.D. 1994



SECRETARY-TREASURER



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Certified a true copy of By-Law No. 94-2 of the Board of Trustees of the above School Division given first reading as above set out.



(CORPORATE SEAL)

D. Patilutt

SECRETARY-TREASURER

APPROVED THIS 15TH
DAY OF SEPTEMBER A.D. 19 94
The Public Schools Finance Board

Edna Jensen
CHAIRMAN



Handwritten signature



Turtle Mountain SCHOOL DIVISION NO. 44

DATE Sept. 30/94
BY-LAW NO. 94-2

<u>Project No.</u>	<u>Location</u>	<u>Description</u>	<u>Amount Approved</u>	<u>Supportable Expenditure</u>	<u>Previously Debentured</u>	<u>Current Debenture</u>
44 C 3144	Boissevain	Heating System Renovations	\$ 225,828	\$ 63,667		\$ 63,000
44 A 2182	Killarney	Shop Renovations	53,356	24,445		24,000
44 C 2184	Killarney	Unit Ventilator and Piping Replacement	289,497	131,656		<u>131,000</u>
						\$ 218,000

No right or remedy of the Credit Union under this agreement or which the Credit Union may have at law shall be exclusive or dependent upon any right, remedy or agreement but any one or more of such rights, remedies or agreement may from time to time be exercised independently or in combination.

6. COMPOUND INTEREST ON DEFAULT

On default of payment of any sum to become due for interest at any time appointed for payment hereof as aforesaid, compound interest shall be payable thereon, and the sum in arrears for interest from time to time, as well after as before maturity, default and judgment, shall bear interest at the rates aforesaid, and in case the interest and compound interest are not paid in one month from the time of default a rest shall be made, compound interest at the rates aforesaid shall be payable on the aggregate amount of interest and compound interest then due, as well after, before maturity, default and judgment, and so on from time to time.

7. EQUIVALENT YEARLY RATE

The Equivalent Yearly Rate of Interest chargeable on the sums advanced under this agreement may be determined by reference to the compound interest conversion table, incorporated into and forming part of this agreement.

8. ADVANCES AND DEPOSITS

All sums advanced to the Member under this agreement shall be debited to the line of credit and interest shall be charged thereon on the day of any such advance. All sums paid by the Member in payment of any advances or deposited into the Member's line of credit account shall be credited on the date of receipt of funds, provided if any cheque deposited to the account is subsequently dishonoured for any reason, any such payment shall for all purposes be treated as not having been made and interest shall continue to accrue and be recalculated on the full amount of the loan. All such payments and deposits shall be applied and credited firstly on interest owing at the time of payment and the balance on principal.

9. REPAYMENT

The Member agrees to repay the full amount advanced under this agreement, together with all interest thereon, *ON DEMAND. UPON DEMAND*, the Member shall forthwith pay to the Credit Union all amounts owing including any interest thereon. A demand shall terminate any obligation of the Credit Union to make any further advances to the Member under this agreement. It is also acknowledged and agreed that the Member shall have the right to repay all sums due under the line of credit including interest at any time without notice, bonus or penalty.

10. TERMINATION

In addition to the Credit Union's right to demand payment, this agreement shall terminate:

(a) Immediately, **without notice**, upon the Member ceasing to meet the Member's liabilities to the Credit Union as they become due, becoming insolvent, committing any act of bankruptcy or upon the death of the Member.

or,

(b) **By notice** to the Member indicating the date of termination, provided that the parties agree that the Credit Union shall not in any event, be required to give more than seven (7) days notice of such termination.

Upon termination of this agreement all money owing hereunder shall thereupon become immediately due and payable and in the event of failure to pay, the Credit Union may realize on all of the collateral granted by the Member to secure the amount advanced under this agreement. In any case, the Credit Union shall not be obliged or required to honour any cheque presented for payment after the date of termination of this agreement.

11. LIMIT OF AGGREGATE AMOUNT ADVANCED

The Credit Union shall have the right at any time during the currency of this agreement by notice, to limit the aggregate amount to be advanced hereunder.

12. SERVICE OF NOTICES

Unless otherwise specifically stated, service of any notice under this agreement may be made on the Member either personally or by forwarding a letter to the Member by ordinary post to the address of the Member listed in the Credit Union's records. A notice sent by post shall be deemed to have been received by the Member forty-eight (48) hours after it was posted.

13. USE OF ADVANCES

The Member agrees to use the advances made under this agreement in accordance with the purposes as represented to the Credit Union on the application for credit.

14. LIEN ON SHARES AND DEPOSITS

The Member acknowledges that the Credit Union has a lien upon any share held by the Member and any amount standing to the credit of the Member or his/her/their legal representative with the Credit Union for amounts due under this agreement and that the Credit Union may enforce the lien in any manner and apply any monies to the credit of the Member toward payment of the amount due by the Member to the Credit Union under this agreement.

15. REMEDIES ON DEFAULT

If any Member shall make default in payment of the amounts advanced under this agreement or fail to perform any covenant or condition required herein, the Credit Union shall be entitled to exercise all remedies or rights available to it by law for collection of all sums outstanding herein, including seizure and/or sale of all property granted, assigned, hypothecated and pledged as collateral pursuant to this agreement. All monies realized by the Credit Union from any collateral granted, assigned, hypothecated and pledged by the Member shall be applied in repayment of the monies owing by the Member under this agreement. The Member shall be liable for and forthwith pay any deficiency remaining after realization of any such collateral, including all costs and expenses incurred by the Credit Union in pursuit of its remedies upon default which are collectable by law.

16. PROVISIONS SEVERABLE

It is further agreed that in the event any provision of this agreement is determined to be unenforceable or void by a Court of competent jurisdiction such provision shall be deemed to be severable and such determination shall solely affect such provision and shall not in itself impair or render void or unenforceable the remaining provisions of this agreement.

17. ADVANCES THROUGH ERROR

In the event that the Credit Union advances to or for the Member sums through error, through any other agreement or otherwise, the terms of this agreement shall apply to such advance unless otherwise agreed.

18. APPLICABLE LAW

This agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Manitoba, including *The Personal Property Security Act* and *The Real Property Act*, as the case may be, and where the provisions of this agreement are completed as to collateral, the Credit Union has all the rights of a secured creditor under those Acts.

19. OBLIGATIONS, JOINT AND SEVERAL

This agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors, heirs and assigns. If more than one Member executes this agreement, the obligation of each Member hereunder shall be joint and several.

20. HEADINGS AND MARGINAL NOTES

The Member covenants and agrees with the Credit Union that the headings and marginal notes are included in this agreement only for convenience, and do not form part of the covenants, provisos and agreements herein contained.

21. ACKNOWLEDGMENT

The Member acknowledges having read the terms and conditions herein and having received a copy of this agreement. In addition, the Member agrees to maintain a membership in the Credit Union and comply with all other requirements of The Credit Unions and Caisses Populaires Act.

COMPOUND INTEREST CONVERSION TABLE

N.B. 'The equivalent yearly rate' is the equivalent interest rate compounded yearly, assuming that no payments are made during the year and that the rate applied to the advance did not vary during the year.

Rate Per Annum (Compounded Monthly)	Yearly Rate of Interest per Annum	Rate Per Annum (Compounded Monthly)	Yearly Rate of Interest per Annum	Rate Per Annum (Compounded Monthly)	Yearly Rate of Interest per Annum	Rate Per Annum (Compounded Monthly)	Yearly Rate of Interest per Annum
4 %	4.07415 %	11 %	11.57188 %	18 %	19.56182 %	25 %	28.07316 %
4 1/4 %	4.33377 %	11 1/4 %	11.84859 %	18 1/4 %	19.85664 %	25 1/4 %	28.38716 %
4 1/2 %	4.59398 %	11 1/2 %	12.12593 %	18 1/2 %	20.15212 %	25 1/2 %	28.70186 %
4 3/4 %	4.85479 %	11 3/4 %	12.40390 %	18 3/4 %	20.44828 %	25 3/4 %	29.01728 %
5 %	5.11619 %	12 %	12.68250 %	19 %	20.74510 %	26 %	29.33340 %
5 1/4 %	5.37819 %	12 1/4 %	12.96174 %	19 1/4 %	21.04259 %	26 1/4 %	29.65023 %
5 1/2 %	5.64079 %	12 1/2 %	13.24160 %	19 1/2 %	21.34076 %	26 1/2 %	29.96777 %
5 3/4 %	5.90398 %	12 3/4 %	13.52211 %	19 3/4 %	21.63960 %	26 3/4 %	30.28603 %
6 %	6.16778 %	13 %	13.80325 %	20 %	21.93911 %	27 %	30.60500 %
6 1/4 %	6.43218 %	13 1/4 %	14.08503 %	20 1/4 %	22.23930 %	27 1/4 %	30.92468 %
6 1/2 %	6.69719 %	13 1/2 %	14.36744 %	20 1/2 %	22.54016 %	27 1/2 %	31.24509 %
6 3/4 %	6.96279 %	13 3/4 %	14.65050 %	20 3/4 %	22.84171 %	27 3/4 %	31.56621 %
7 %	7.22901 %	14 %	14.93420 %	21 %	23.14393 %	28 %	31.88805 %
7 1/4 %	7.49583 %	14 1/4 %	15.21855 %	21 1/4 %	23.44684 %	28 1/4 %	32.21061 %
7 1/2 %	7.76326 %	14 1/2 %	15.50354 %	21 1/2 %	23.75043 %	28 1/2 %	32.53390 %
7 3/4 %	8.03130 %	14 3/4 %	15.78917 %	21 3/4 %	24.05470 %	28 3/4 %	32.85791 %
8 %	8.29995 %	15 %	16.07545 %	22 %	24.35966 %	29 %	33.18265 %
8 1/4 %	8.56921 %	15 1/4 %	16.36238 %	22 1/4 %	24.66530 %	29 1/4 %	33.50811 %
8 1/2 %	8.83909 %	15 1/2 %	16.64996 %	22 1/2 %	24.97164 %	29 1/2 %	33.83430 %
8 3/4 %	9.10958 %	15 3/4 %	16.93820 %	22 3/4 %	25.27866 %	29 3/4 %	34.16123 %
9 %	9.38069 %	16 %	17.22708 %	23 %	25.58638 %	30 %	34.48888 %
9 1/4 %	9.65241 %	16 1/4 %	17.51662 %	23 1/4 %	25.89479 %		
9 1/2 %	9.92476 %	16 1/2 %	17.80681 %	23 1/2 %	26.20389 %		
9 3/4 %	10.19772 %	16 3/4 %	18.09766 %	23 3/4 %	26.51368 %		
10 %	10.47131 %	17 %	18.38917 %	24 %	26.82418 %		
10 1/4 %	10.74551 %	17 1/4 %	18.68134 %	24 1/4 %	27.13537 %		
10 1/2 %	11.02035 %	17 1/2 %	18.97417 %	24 1/2 %	27.44727 %		
10 3/4 %	11.29580 %	17 3/4 %	19.26766 %	24 3/4 %	27.75986 %		