

MOTION NO.: 22-4

DATE: 09-Feb-2022

TURTLE MOUNTAIN SCHOOL DIVISION

MOVED BY: Shirley Highfield ▼

SH ▼  
INITIALS

SECONDED BY: Rob MacTavish ▼

RM ▼  
INITIALS

REFERENCED IN: Sec-Treas Report

02/09/2022

That Debenture 22-1 be approved as attached

<input checked="checked" type="checkbox"/>
<input type="checkbox"/>

CARRIED

DEFEATED

Garth Nichol ▼  
CHAIRPERSON

CANADA

PROVINCE OF MANITOBA

PROMISSORY NOTE  
No. LTPS0496

\$446,600

PROMISSORY NOTE

Issued under The Public Schools Act.

The Turtle Mountain School Division in the Province of Manitoba will pay to the Government of Manitoba, hereinafter Manitoba, represented by the Minister of Finance, at its offices at Manitoba Department of Finance, Treasury Division - Capital Finance, Room 350-363 Broadway Winnipeg, Manitoba the sum of —Four Hundred Forty Six Thousand Six Hundred Dollars (\$446,600) — in lawful money of Canada and will pay interest thereon from the 28th day of February A.D. 2022 at the rate of —Three and One Fourth — per centum (3.250%) per annum.

Payment of principal together with interest at the aforesaid rate shall become due and be paid annually in blended instalments in accordance with the schedule of payments endorsed hereon.

Payments as aforesaid shall be made to the Minister of Finance hereof, at par at the office of the Minister of Finance of Manitoba.

UPON RECEIPT OF THE LAST PAYMENT OF PRINCIPAL AND INTEREST THIS PROMISSORY NOTE SHALL BE NULL AND VOID, being then wholly paid and satisfied.

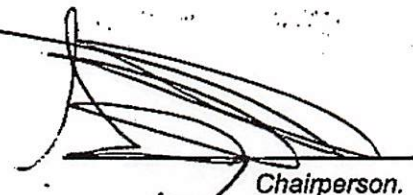
In the event that the Turtle Mountain School Division fails to make payments of principal or interest as required under the schedule of payments, the full Principal Sum then outstanding together with interest thereon shall, at Manitoba's option, become due and payable on demand.

IN TESTIMONY WHEREOF and under authority of Motion No. 22-4 this promissory note is sealed with the seal of Turtle Mountain School Division and signed by the Chairman and the Secretary-Treasurer thereof.

Dated this 28th day of February A.D. 2022  
Authorized by:

*T. Choy-Pohl*  
Digitally signed by  
Tina Choy-Pohl  
Date: 2022.02.02  
14:44:05 -06'00'

Authorized Signing Officer  
Education Funding Branch

  
Chairperson.

  
Secretary-Treasurer.

# SECURITY AGREEMENT

THIS AGREEMENT made in triplicate this —28th— day of February— A.D.2022 —

BETWEEN:

Her Majesty the Queen in right of the  
Province of Manitoba, represented herein  
by the Minister of Education and Early  
Childhood Learning

(hereinafter called "the minister")

OF THE FIRST PART,

—and—

Turtle Mountain School Division

(hereinafter called "the division")

OF THE SECOND PART,

WHEREAS the division proposes to issue a debenture or a promissory note (hereinafter called "the Security")  
securing a total principal sum of — Four Hundred Forty Six Thousand Six Hundred Dollars (\$446,600) —  
—bearing interest at a rate of —3.250%— per centum per annum, and repayable by —20—  
—consecutive annual payments of interest and principal;

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

SEE ATTACHED

(hereinafter called "the accommodation")

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

AND WHEREAS the division has requested the minister to deduct from the total of all grants due to the  
division from the minister, 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 Security;

AND WHEREAS the minister, 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 minister, 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 Security, sufficient to make the payment of principal and interest due in those  
years.

WITNESSETH:

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

2. The division will provide in whole or in part the accommodation at an estimated sum of — \$446,600 —  
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 Security and provision of the accommodation."



5. In each year set out in the left hand column of the following table, the minister shall deduct from the grants payable to the division by the minister in that year to the extent of the total of all grants due to the division from the minister 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 Security from time to time amounts required to make payment of the principal and interest payable in respect of the said Security 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 Security from time to time.


6. If, after the whole of the principal and interest due on the said Security is paid and satisfied, the minister continues to hold any monies deducted from the grants payable to the division under this agreement, the minister will pay the amount so held to the division.

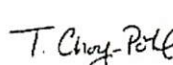
7. This agreement shall be binding upon and enure to the benefit of the parties hereto, their successors and assigns, and shall not be terminated until all the Security has been redeemed by the division.

IN WITNESS WHEREOF the minister 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

 Digitally signed by  
Tina Choy-Pohl  
Date: 2022.02.02  
14:44:39 -06'00'  
Authorized Signing Officer  
Education Funding Branch

# SCHEDULE A AMORTIZATION SCHEDULE

Promissory Note #:	LTPS0496
School Division Name:	Turtle Mountain School Division
Security Amount:	446,600.00
Interest Rate:	3.250%
Issue Date:	February-28-22
Term:	20 Years

**ANNUAL PAYMENT: \$30,716.65**

YEAR		INTEREST		PRINCIPAL		BALANCE OWING
2023	\$	14,514.50	\$	16,202.15	\$	430,397.85
2024		13,987.93		16,728.72		413,669.13
2025		13,444.25		17,272.40		396,396.73
2026		12,882.89		17,833.76		378,562.97
2027		12,303.30		18,413.35		360,149.62
2028		11,704.86		19,011.79		341,137.83
2029		11,086.98		19,629.67		321,508.16
2030		10,449.02		20,267.63		301,240.53
2031		9,790.32		20,926.33		280,314.20
2032		9,110.21		21,606.44		258,707.76
2033		8,408.00		22,308.65		236,399.11
2034		7,682.97		23,033.68		213,365.43
2035		6,934.38		23,782.27		189,583.16
2036		6,161.45		24,555.20		165,027.96
2037		5,363.41		25,353.24		139,674.72
2038		4,539.43		26,177.22		113,497.50
2039		3,688.67		27,027.98		86,469.52
2040		2,810.26		27,906.39		58,563.13
2041		1,903.30		28,813.35		29,749.78
2042		966.87		29,749.78		
		<u>167,733.00</u>		<u>446,600.00</u>		

[illegible]