

Listuguj Mi'gmaq Government Order-In-Council



Chronological no.: 2377	Subject: BMO Transfer of Funds Amendment	Originated by:
The Council of the Listuguj Mi'gmaq Government		District Gespe'gewa'gi
Date of duly convened meeting	D 1 5 0 8 M 1 8 Y	Province Gepeg

WHEREAS the Bank of Montreal has agreed to provide financing to LMG for one million dollars (\$1,000,000.00) to assist with the daily banking for administrative operations.

WHEREAS the Bank of Montreal has agreed to provide further financing to LMG Corporate MasterCard in the amount of (\$50,000) Fifty Thousand Dollars (\$50,000) to assist with the expenses of the Administration Team.

WHEREAS the Bank of Montreal has also agreed, conditional to an upcoming financial agreement to be concluded with LMG, to finance existing loans currently with the Royal Bank of Canada in the maximum amount of thirteen million dollars (\$13,000,000.00).

WHEREAS LMG has given notice to the members of the community of the financial agreement with BMO, in accordance with Section 62 b) of the *Financial Administration By-Law*, by posting written notice of the agreement, copy of which is attached hereto, on the website of LMG, the Facebook page of LMG as well as on the bulletin board of the local Post Office, on June 18, 2018

BE IT THEREFORE RESOLVED:

THAT the Council hereby authorizes and approves to sign the letter of agreement LF984 with the Bank of Montreal which provides for the financing the operating demand loan in the amount of one million dollars (\$1,000,000.00) and for the issuance of a corporate Mastercard with a limit of Fifty Thousand Dollars (\$50,000);

THAT LMG is hereby authorized to enter into an upcoming financial agreement with the Bank of Montreal in the amount of 13 Million (Thirteen Million) dollars (13,000,000.00) for the purpose of transferring existing loans at maturity to Bank of Montreal;

THAT the Director of Finance of LMG be and is hereby authorized and directed to do all things and to sign and execute all other documents that are necessary or advisable for the due carrying out of the foregoing.

Moved: Sky Metallic
 Seconded: Calvin Barnaby
 Abstain:
 Opposed:
 Status: Passed Defeated Tabled

Quorum 7

Councillor Lloyd Alcon

Councillor Chad Gedeon

Councillor Scott Martin

Councillor Wendell Metallic

Darcy Gray
 Chief Darcy Gray

Calvin Barnaby
 Councillor Calvin Barnaby

Councillor Gordon Isaac Jr.

Councillor Gary Metallic Sr.

Councillor Sheila Swanson

Councillor Dolly Barnaby

Councillor George Martin

Councillor Sky Metallic

Councillor Marsha Vicaire

Mi'gmaq Nation