



THE REGIONAL MUNICIPALITY OF PEEL

DEBT ISSUANCE COMMITTEE

MINUTES

DEBT - 1/2018

The Region of Peel Debt Issuance Committee met on March 22, 2018 at 9:03 a.m., in the 5th Floor Boardroom.

Members Present: F. Dale, Regional Chair; C. Fonseca, Regional Councillor; D. Szwarc, Chief Administrative Officer; S. VanOfwegen, Commissioner of Finance and Chief Financial Officer

Members Absent: Nil

Also Present: D. Bingham, Program Director, Treasury Transformation; J. Pittini, Director, Treasury Services; S. Nagel, Treasurer & Director of Corporate Finance; P. Pohl, Senior Treasury and Portfolio Manager; S. Dickson, Senior Legal Counsel; K. Lockyer, Regional Clerk and Director of Clerk's; H. West, Committee Clerk

Chaired by Regional Chair Dale.

1. **DECLARATIONS OF CONFLICTS OF INTEREST - Nil**

2. **APPROVAL OF AGENDA**

Moved by: C. Fonseca
Seconded by: S. VanOfwegen

That the agenda for the March 22, 2018, Debt Issuance Committee meeting be approved.

Carried DEBT-2018-1

* See text for arrivals

◆ See text for departures

3. REPORTS

3.1 Terms of Debt Issue (Oral)
Presentation by Julie Pittini, Director, Treasury Services, Finance

Received DEBT-2018-2

Julie Pittini, Director, Treasury Services, provided information regarding the terms of the debt issue that staff was able to secure in the Capital Market on behalf of the City of Mississauga and the Town of Caledon. She noted that the net yield of 2.913 per cent reflected a minor increase from September 2017. Julie Pittini stated that on January 17, 2018, the Bank of Canada raised interest rates by .25 per cent to 1.25 per cent and that economists are forecasting approximately two more potential increases this year.

In response to a question raised by Councillor Fonseca, Julie Pittini stated that uncertainty in the Canadian housing industry as well as the results of the North American Free Trade Agreement (NAFTA) negotiations will impact the Bank of Canada's decision to raise interest rates.

4. BY-LAWS

Three Readings

By-law 15-2018: To authorize the borrowing upon instalment debentures in the aggregate principal amount of \$53,270,000.00 (five year instalment debentures in the aggregate principal amount of \$4,883,000.00 for capital works of The Corporation of the City of Mississauga and ten year instalment debentures in the aggregate principal amount of \$48,387,000.00 for capital works of The Corporation of the City of Mississauga and The Corporation of the Town of Caledon).

Moved by: C. Fonseca
Seconded by: S. VanOfwegen

That the by-law listed on the Debt Issuance Committee agenda, being By-law 50-2016, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Clerk, and the Corporate Seal affixed thereto.

Carried DEBT-2018-3

5. OTHER BUSINESS - Nil

6. CONFIRMING BY-LAW

Moved by: C. Fonseca
Seconded by: D. Szwarc

That By-law 16-2018 to confirm the proceedings of the Debt Issuance Committee at its meeting held on March 22, 2018, and to authorize the execution of documents in accordance with the Region's by-laws relating thereto, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Clerk and the Corporate Seal affixed thereto.

Carried DEBT-4-2018

8. ADJOURNMENT

The meeting adjourned at 9:08 a.m.

Regional Clerk

Regional Chair