

Town Council of the Town of Cormack
Minutes of the Special Meeting January 12, 2024



: Mayor Robbie Coles
 Deputy Mayor Ryan Toope
 Councilor Melvin J. Rideout
 Councilor Chuck Elms
 Councilor Lauralee Ledrew

Also, Present: Town Clerk Manager Tracey Hewitt:

At a special meeting of the Town Council of the Town of Cormack held on Jan 12, 2024 it was duly resolved to request your approval to borrow the sum of Seventy-four thousand forty-one dollars and fifty-two cents. (\$74,041.52) with a fixed interest rate of 6.25% for a 5-year term from the Bank of Montreal in Deer Lake. The purpose of this loan is to finance a new town pickup truck, 2024 Chevrolet 1500 4wd, with monthly payments of one thousand four hundred forty dollars and five cents. \$1,440.05

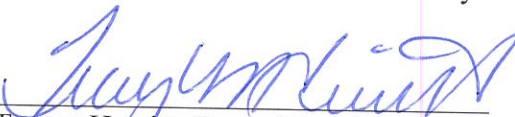
An additional loan of seven thousand six hundred and six dollars and seventy-eight cents (\$7606.78) for the GST portion, which is to be repaid @ interest calculated & charged on a monthly basis at a floating rate of Prime + 1.00% for a 1-year term, which will be due in full at maturity. Approx. monthly interest will be fifty-one dollars and ninety-seven cents. (\$ 51.97.)

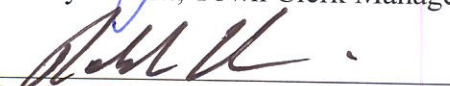
Resolution SM024-001 Councilor Rideout / Elms 4 For, 1 opposed, Councilor Ledrew, Carried.

Be it resolved to request your approval to borrow the sum of Seventy-four thousand and forty-one dollars and fifty-two cents (\$74,041.52) with a fixed interest rate of 6.25% for a 5-year term from the Bank of Montreal in Deer Lake. The purpose of this loan is to finance a new town pickup truck, 2024 Chevrolet Silverado 1500 4wd, with monthly payments of one thousand four hundred forty dollars and five cents. \$1440.05

Resolution SM24-002 Councilor Elms / Rideout 4 For, 1 opposed Councilor Ledrew, Carried.

Be it resolved to request an additional loan of seven thousand six hundred six dollars and seventy-eight cents (\$7606.78) for the GST portion, which is to be repaid @ interest calculated & charged on a monthly basis at a floating rate of Prime + 1.00% for a 1-year term, which will be due in full at maturity. Approx. monthly interest will be fifty-one dollars and ninety-seven cents. (\$51.97.)


 Tracey Hewitt, Town Clerk Manager


 Robbie Coles