

TOWN OF ALAMEDA

Minutes of the special meeting of council held in the Alameda Town Office, Alameda, SK,
January 23rd, 2017.

PRESENT: Deputy Mayor Tim Freitag, Beth Demchuk, Jennifer Cobham,
Dwayne Henderson, Doug Walls and Administrator Lynne Hewitt

ABSENT: Ken Best

Discussion took place regarding the proposed rink renovation. There are a number of concerns with providing a guarantee to Prairie Pride Credit Union. Jen Cobham is wondering if the Town could make an annual donation rather than providing a guarantee.

DELEGATION:

Nelson Farnden attended the meeting at 8:00 p.m. on behalf of Prairie Pride Credit Union. The credit union requires the town to guarantee the loan because the town is the title holder of the property and the credit union needs to protect the assets of members. An annual donation is not an option in regards to the loan that the Recreation Board is requesting. Personal guarantees could be an option. The prime rate at Prairie Pride Credit Union is 3.25%. Council asked why the credit union requires guarantee of this loan when they did not for the loan taken in 2009. The Recreation Board used securities to secure the previous loan.

DELEGATION:

Dean Copeland, Darin McNabb and Trent Dorrance attended the meeting on behalf of the Recreation Board at 8:30 p.m.

It is difficult to fundraise until they know they have approval.

Lynne Hewitt provided the Rec. Board with details on the Federated Cooperatives grant. There are funds available in the amount of \$25,000-\$150,000. The application time period is February 1st-March 1st, 2017.

It was suggested by council that the Rec. Board go to the two neighboring R.M.'s to seek support. A further suggestion was to propose to the public that they could provide personal guarantees to the loan.

The financial period for the Rec. Board has changed from January 1st-December 31st instead of April to April in each year.

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The old cement in the rink will be taken away by an interested party that will use it for their own purposes. With the cement being taken away the cost of demolition could be down from \$50,000.00 to \$25,000.00.

The maximum amount for the project is \$620,000. The interest rate being given by the Credit Union is 2.6%.

ADJOURN:

11/17 Motion: Henderson that the meeting adjourn at 9:31 p.m.

CARRIED

Mayor

Administrator