

February 21, 1978  
4:00 p.m.

A special meeting of City Council was held this afternoon with the following members present - His Worship Mayor G. Parisien; Aldermen P. Armstrong, R. Aubry, F. Guindon, L. Keen, L.G. Lavigne, A. Lebano, A. LeBlanc, B. Lynch, J. Pescod and G. Williamson. Moved by Aldermen Cameron and Keen it be noted Aldermen Cameron & Samson were at the Good Roads Convention. Debentures \$4.8 million - Mayor Parisien introduced Messrs. Bergeron, Fawthrop and Burke who are members of the Board of Directors of Cornwall Electric; then introduced Mr. Cliff Nelles who is the spokesman for our fiscal agents.

Mr. Nelles explained to Council that, because of the poor state of the Canadian market, it would be advisable, at this time, to debenture through the United States market. He listed several reasons why it was advisable for the City to proceed in this fashion. At this point, Mayor Parisien adjourned the meeting temporarily in order for the Board of Directors to meet and review the proposed debenture issue.

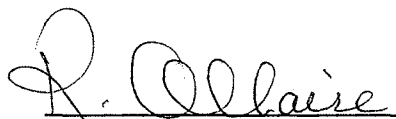
After some time, the Board of Directors reconvened with Council and recommended that Council adopt the recommendations contained in the reports of the Chief Administrator and the Commissioner of Finance.

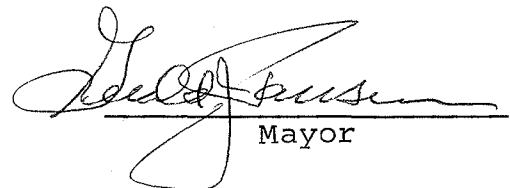
Moved by Aldermen Guindon and Lynch that the report of the Commissioner of Finance and the Chief Administrator, dated February 20th and 21st respectively be adopted. Carried

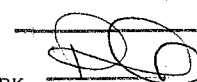
By-law No. 020, 1978 - to provide for borrowing of U.S. \$4,800,000. upon debentures towards the cost of purchasing Cornwall Electric.

Moved by Aldermen Lavigne and Keen that the By-law be read a 1st and 2nd time. Carried

Moved by Alderman Lebano, seconded by Alderman Pescod that the by-law be taken as read a third time and finally passed. Carried

  
Clerk

  
Mayor

Feb 27/78  
COUNCIL ACTION   
COMMUNICATIONS (REG)   
COMMUNICATIONS (CONSENT)   
COMMUNICATIONS (CLOSED)   
APPROVED   
RECEIVED   
FILED   
DEFER   
COMMENTS \_\_\_\_\_  
\_\_\_\_\_  
  
CLERK