

By Law No. 1-17

A By Law of the Trustees of "The Pine Creek School Division of Gladstone MB" in Manitoba, providing for the borrowing of moneys upon the credit of the said School Division to meet current expenses.

WHEREAS the estimate of the said School Division, as prepared by the Trustees thereof, of the amount required to meet the expenditures for such School Division for the current year (2017) is the sum of **fifteen million, one hundred eighty-eight thousand, five hundred fifty-four dollars (\$ 15,188,554).**

AND WHEREAS the Trustees of the said School Division have not yet received any moneys on account of school taxes for the current year from a Municipality, Local Government District or the Provincial Government save the sum of nil dollars (\$ nil) from Municipalities and Local Government Districts and the sum of nil dollars (\$ nil) from the Provincial Government.

AND WHEREAS no moneys have been previously borrowed to meet the expenditures of the current year save as set out in the following schedule, that is to say:

AMOUNTS PREVIOUSLY BORROWED	DATE OF NOTES GIVEN THEREFOR	WHEN PAYABLE	SUMS PAID THEREON	DATE OF SUCH PAYMENTS
Nil	Nil	N/A	N/A	N/A

AND WHEREAS the amount (if any) heretofore borrowed and the amount hereby authorized to be borrowed do not exceed the amount of the said estimate after deducting therefrom such sums (if any) as have been paid by a Municipality, Local Government District and/or the Provincial Government on account of the amount required for the current year's expenses of the School Division.

NOW THEREFORE the trustees of "The Pine Creek School Division of Gladstone MB" in session assembled enact as follows:

- 1) THAT the Trustees of the said School Division do borrow the sum of **four million dollars (\$4,000,000)** from AUSTIN CREDIT UNION upon the credit of the said School Division, and do pay or agree to pay interest thereon either in advance or at maturity, and in either case after maturity, at the rate of Prime less one quarter per centum per annum, and do give the promissory note or notes of the said School Division for the same if and as may be required by the said Financial Institution and that the corporate seal of the said School Division be affixed to said note or notes attested by the signatures of the Chair and Treasurer of the said School Division.
- 2) THAT the amount so borrowed shall be a first charge upon any moneys to be received by the Trustees on account of the current year's estimate for the purposes of the said School Division, whether from a Municipality, Local Government District or the Provincial Government or from any other source and as the same are received the said School Division shall deposit them with the said Financial Institution in a special account as collateral security for payment of the amount so borrowed with interest thereon but the said Financial Institution shall not be restricted thereto for the payment of the sum or sums so borrowed nor shall it be bound to wait for repayment of the moneys so borrowed until Municipalities, Local Government Districts or the Provincial Government have discharged their obligations to the School Division nor be obliged to see that moneys paid to the School Division are deposited or applied as aforesaid.
- 3) THAT nothing herein contained shall waive, prejudicially affect or exclude any right, power, benefit, or security by statute, common law or otherwise given to or implied in favor of the said Financial Institution.

DONE AND PASSED at a duly assembled and constituted meeting of the said Trustees held this 20th day of June A.D. 2017.

Niedrich Joens
Chair

Robyn Winters
Secretary

I, R. Winters, Secretary of the above mentioned School Division, hereby certify the above to be a true and correct copy of By Law No. 1-17 of the Trustees of the said School Division and that the same was duly enacted and passed by the Trustees of the said School Division at a duly assembled and constituted meeting thereof held on the 20th day of June A.D. 2017.

Robyn Winters
Secretary