

BORROWING BY-LAW
MUNICIPALITIES AND SCHOOL BOARDS

BY-LAW NO. 5-24

WHEREAS the SCHOOL BOARD of the NORTHERN GATEWAY SCHOOL DIVISION (the "Corporation") deems it necessary to borrow the sum of TWO MILLION dollars (\$ 2,000,000.00) to meet current expenditures of the Corporation for the year.

BE IT THEREFORE ENACTED as a By-Law of the Corporation as follows:

1. The SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized to borrow on behalf of the Corporation from THE BANK OF NOVA SCOTIA (the "Bank") from time to time by way of promissory note a sum or sums not exceeding at any one time TWO MILLION dollars (\$2,000,000.00) to meet current expenditures of the Corporation for the year 2025.

2. The SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank from time to time a promissory note or notes Sealed with the corporate Seal for the sum or sums so borrowed with interest at such rate as the Bank may from time to time determine.

3. The SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements under the Seal of the Corporation providing for payment to the Bank of all amounts required to be paid by the Bank pursuant to each promissory note of the Corporation guaranteed by the Bank with interest at such rate as the Bank may from time to time determine and of a guarantee fee in respect of each such promissory note at such rate as the Bank may from time to time determine.

4. The SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized and directed to furnish to the Bank at the time of each borrowing and at such other times as the Bank may from time to time request, a statement showing the nature and amount of the estimated revenues of the current year not yet collected or where the estimates for the year have not been adopted, a statement showing the nature and amount of the estimated revenues of the Corporation as set forth in the estimates adopted for the next preceding year and also showing the total of any amounts borrowed in the current year and in any preceding year that have not been repaid.

5. All sums borrowed from the Bank shall, with interest thereon, be a charge upon the whole of the revenues of the Corporation for the current year and for any preceding years as and when such revenues are received and the SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized to sign on behalf of the Corporation and to furnish to the Bank an Agreement or Agreements under the Seal of the Corporation charging the said revenues of the Corporation with repayment of all sums borrowed from the Bank and interest thereon.

6. The SUPERINTENDENT AND SECRETARY-TREASURER is/are hereby authorized and directed to apply in payment of all sums borrowed from the Bank, with interest thereon, all the monies hereafter collected or received on account or realized in respect of the taxes levied for the current year and for any preceding years and all the monies collected or received from any other source.

CERTIFICATE

I/we hereby certify that the foregoing is a true copy of By-Law No. 5-24 of the Corporation of the NORTHERN GATEWAY SCHOOL DIVISION of THE TOWN OF WHITECOURT, in the PROVINCE OF ALBERTA duly passed at a meeting of the Board of Trustees of the said Corporation duly held on the 17th day of December 2024, and that the said By-Law is under the Seal of the said Corporation and signed by its proper officers as required by law and that the said By-Law is in full force and effect.

DATED this 17th day of December, 2024.

By: Tamara Spang
SECRETARY- TREASURER

By: Kevin Bird
SUPERINTENDENT