

1. CALL THE MEETING TO ORDER

The chairman, M. Murray, called the meeting to order at 7:25 p.m.

2. ADOPTION OF THE AGENDA

IT WAS MOVED BY Commissioner G. Holliday to adopt the Agenda of November 29, 2011, as deposited.

Carried unanimously

3. APPROVAL OF THE MINUTES OF THE MEETING OF OCTOBER 25, 2011

IT WAS MOVED BY Commissioner G. Barnett to approve the Minutes of the meeting that was held on October 25, 2011, as deposited.

Carried unanimously

4. QUESTION PERIOD

There were no questions.

5. RECOGNITION OF EXCELLENCE

This month the Council of Commissioners and Senior Administrators of the Eastern Townships School Board would like to signal the following:

- We would like to take this opportunity to extend holiday greetings to all our students, staff, parents, volunteers and community partners, as this will be our last council meeting of the year. From now until December 23rd, it is a very hectic and busy time in our schools and centres. Enjoy the holidays with family and friends and take the time to relax and recharge for the New Year.

6. BUSINESS ARISING**6.1 Youth Sector Calendar Amendment**

The Director of Human Resources reviewed the amendments to the 2011-2012 Youth Sector Calendar and presented the following resolution:

Resolution No. ETSB11-11-21**Recommendation to amend the 2011-2012 Youth Sector Calendar**

WHEREAS the 2011 – 2012 Youth Sector Calendar was adopted by resolution (ETSB11-04-75) on April 26, 2011;

WHEREAS the MELS has scheduled the Secondary 5 English exam to begin on May 22, 2012, a planning day which may be converted to a school day, if necessary;

WHEREAS attempts to have the MELS exam schedule changed were not successful;

WHEREAS the *Commission scolaire du Val-des-Cerfs* was consulted on the proposed amendments to the calendar, but have indicated that they will not change the calendar;

IT WAS MOVED BY Commissioner G. Carrière that the 2011 – 2012 Youth Sector Calendar be amended so that May 22, 2012 becomes a regular school day, June 4, 2012 becomes a Planning Day and that May 4, 2012 becomes a planning day which may be converted to a school day, if necessary.

Carried unanimously

7. NEW BUSINESS

There was no New Business.

8. DIRECTOR GENERAL'S REPORT

The Director General presented her report in which the following points were highlighted:

- At the ETSB Symposium held on October 28, 2011, the Director General addressed teachers and administrators regarding her position concerning the latest opinions and statements surrounding school boards, Ms. Beauchamp's proposal of cutting school boards' budgets in half and of funding schools based on their performance;
- In the mean-time, we will continue in our vision-building process;
- A meeting of the nine English schools boards will be held on November 30th with Ms. Louise Pagé, to explore possible solutions. A short report describing our school board will be left with her, and emphasis will be made on what makes our school board great – our competent and dedicated employees.

The Director General's Report is attached to and forms a part of the Official Copy of the Minutes.

9. REPORT FROM THE CHAIR

In lieu of the regular report, the chairman invited people to visit his blog at <http://michaelmurrayoneducation.blogspot.com/>.

10. COMMITTEE REPORTS

10.1 Executive Committee

The chairman indicated that the Executive Committee had approved the Staffing Report and had a short discussion in regards to the Engagement Process.

10.2 Adult and Vocational Education Advisory Committee

Commissioner G. Barnett, chairman of the Adult and Vocational Education Advisory Committee, indicated that the next meeting would be held on January, 26, 2012.

10.3 Audit Advisory Committee

Commissioner J. Humenuik-Campbell, chairman of the Audit Advisory Committee, indicated that the Notes of the meeting of November 1, 2011, were in the Commissioners' kits, and presented the following two resolutions:

10.3.1 Régime d'emprunts à long terme

Resolution No. ETSB11-11-22

Régime d'emprunts à long terme

ATTENDU QUE, conformément à l'article 78 de la Loi sur l'administration financière (L.R.Q., c. A-6.001), la Commission scolaire Townships (l'« **Emprunteur** ») désire instituer un régime d'emprunts lui permettant d'effectuer, de temps à autre d'ici le 30 juin 2012, des transactions d'emprunt à long terme d'au plus 25 538 000 \$;

ATTENDU QUE, conformément à l'article 83 de la Loi sur l'administration financière, l'Emprunteur désire prévoir, dans le cadre de ce régime d'emprunts, que le pouvoir d'emprunt et celui d'en approuver les conditions et modalités soient exercés par au moins deux de ses dirigeants;

ATTENDU QU'il y a lieu d'autoriser un régime d'emprunts visant les emprunts à long terme à être contractés par l'Emprunteur, d'établir le montant maximum des emprunts qui pourront être effectués en vertu de celui-ci, d'établir les caractéristiques et limites relativement aux emprunts à y être effectués et d'autoriser des dirigeants de l'Emprunteur à conclure toute transaction d'emprunt en vertu de ce régime, à en établir les montants et les autres caractéristiques et à accepter les modalités et conditions relatives à chacune de ces transactions;

ATTENDU QUE la ministre de l'Éducation, du Loisir et du Sport (la « **Ministre** ») a autorisé l'institution par l'Emprunteur du présent régime d'emprunts, selon les conditions auxquelles réfère sa lettre du 29 septembre 2011;

SUR LA PROPOSITION DE la commissaire J. Humenuik-Campbell, **IL EST RÉSOLU :**

1. QU'un régime d'emprunts, en vertu duquel l'Emprunteur peut, sous réserve des caractéristiques et limites énoncées ci-après, effectuer de temps à autre, d'ici le 30 juin 2012, des transactions d'emprunts à long terme d'au plus 25 538 000 \$, soit institué (le « **Régime d'emprunts** »);
2. QUE les transactions d'emprunts à long terme effectués par l'Emprunteur en vertu du Régime d'emprunts soient sujettes aux caractéristiques et limites suivantes :

- a) *malgré les dispositions du paragraphe 1 ci-dessus, l'Emprunteur ne pourra, au cours de chacune des périodes de douze mois s'étendant du 1^{er} juillet au 30 juin et comprises dans la période visée au paragraphe 1, effectuer des transactions d'emprunts qui auraient pour effet que le montant total approuvé pour l'Emprunteur, pour telle période, par le Conseil du trésor au titre de la programmation des emprunts à long terme des commissions scolaires, soit dépassé;*
- b) *l'Emprunteur ne pourra effectuer une transaction d'emprunt à moins de bénéficier d'une subvention du gouvernement du Québec conforme aux normes établies par le Conseil du trésor, au titre de l'octroi ou de la promesse de subventions aux commissions scolaires ainsi qu'aux termes et conditions déterminés par la Ministre et pourvoyant au paiement en capital et intérêt de l'emprunt concerné même si, par ailleurs, le paiement de cette subvention est sujet à ce que les sommes requises à cette fin soient votées annuellement par le Parlement;*
- c) *chaque transaction d'emprunt ne pourra être effectuée qu'en monnaie légale du Canada, sur le marché canadien ou auprès de Financement-Québec;*
- d) *les transactions d'emprunts seront effectuées par l'émission de titres d'emprunt sur le marché canadien (les « **Obligations** ») ou auprès de Financement-Québec;*
- e) *le produit de chaque transaction d'emprunt ne pourra servir, outre le paiement des frais inhérents à l'emprunt concerné que pour financer les dépenses d'investissement et les dépenses inhérentes aux investissements de l'Emprunteur subventionnées par la Ministre;*
3. *QU'aux fins de déterminer le montant total auquel réfère le paragraphe 1 ci-dessus et le montant auquel réfère l'alinéa a) du paragraphe 2 ci-dessus, on ne tient compte que de la valeur nominale des emprunts effectués par l'Emprunteur;*
4. *QUE, dans le cas où les emprunts sont effectués **par l'émission d'Obligations**, l'Emprunteur accorde au ministre des Finances le mandat irrévocable, pendant la durée du Régime d'emprunts :*
- a) *de placer, pour le compte de l'Emprunteur, les emprunts autorisés en vertu du Régime d'emprunts, sous réserve des limites qui y sont énoncées et des caractéristiques qui y sont stipulées;*
- b) *de convenir, pour le compte de l'Emprunteur, des modalités financières des émissions d'obligations avec les preneurs fermes de ces émissions qu'il aura choisis;*
- c) *de retenir, pour le compte de l'Emprunteur, les services de tout conseiller juridique, de toute société de fiducie et le cas échéant, d'un imprimeur et de convenir des modalités de la rétention de tel conseiller; de telle société de fiducie et, le cas échéant, de l'imprimeur.*

5. *QUE, dans le cas où les transactions d'emprunt en vertu du Régime d'emprunts sont effectuées **par l'émission d'Obligations**, chacune de ces transactions comporte les caractéristiques suivantes :*
- a) *la société de fiducie désignée par le ministre des Finances, agissant pour le compte de l'Emprunteur, agira comme fiduciaire pour les porteurs d'obligations;*
 - b) *le conseiller juridique désigné par le ministre des Finances, agissant pour le compte de l'Emprunteur, verra à préparer la documentation pertinente et à émettre un avis juridique sur la validité de l'emprunt et de l'émission d'obligations;*
 - c) *l'imprimeur désigné par le ministre des Finances, agissant pour le compte de l'Emprunteur, verra à imprimer les certificats individuels d'obligations qui pourraient, dans les circonstances mentionnées à l'alinéa n) ci-après, être émis en échange du certificat global;*
 - d) *une circulaire d'offre relative à l'émission d'obligations sera émise par l'Emprunteur;*
 - e) *une fiducie d'utilité privée sera constituée par l'Emprunteur en vertu de la convention de fiducie principale ou, le cas échéant, de la convention de fiducie supplémentaire au bénéfice des porteurs d'obligations et la société de fiducie qui sera désignée par le ministre des Finances, agissant pour le compte de l'Emprunteur, sera chargée de veiller à l'affectation de la créance de l'Emprunteur lui résultant de la subvention gouvernementale qui lui sera accordée, à l'administration du patrimoine fiduciaire qui sera constitué et à l'application de la convention de fiducie pertinente;*
 - f) *les signataires ci-après autorisés de l'Emprunteur, sont autorisés à livrer le certificat global et les certificats d'obligations qui pourraient, le cas échéant, être émis en échange du certificat global à la société de fiducie précitée pour permettre à cette dernière de les certifier, à signer tous les documents nécessaires à cette fin et à leur livraison définitive à Services de dépôt et de compensation CDS Inc. (« **CDS** ») ou, le cas échéant, selon les instructions de CDS;*
 - g) *les Obligations seront émises en vertu d'une convention de fiducie principale ou, le cas échéant, d'une convention de fiducie supplémentaire conclue entre l'Emprunteur, la société de fiducie et, à titre d'intervenant, la Ministre et les Obligations seront régies par ces conventions de fiducie;*
 - h) *dans la mesure où l'Emprunteur a déjà conclu une convention de fiducie principale avec la société de fiducie et la Ministre permettant l'émission d'obligations inscrites en compte auprès de CDS, la convention de fiducie principale à laquelle on réfère ci-dessus sera cette convention de fiducie déjà conclue;*
 - i) *par ailleurs, dans la mesure où l'Emprunteur n'a pas conclu une telle convention de fiducie principale, la convention de fiducie principale à laquelle*

on réfère ci-dessus sera celle dont le texte aura été porté en annexe au contrat de prise ferme des obligations conclu par le ministre des Finances, agissant pour le compte de l'Emprunteur, et qui sera par la suite conclue entre ce dernier, la société de fiducie et la Ministre;

- j) la convention de fiducie supplémentaire à laquelle on réfère ci-dessus sera celle dont le texte aura été porté en annexe au contrat de prise ferme des obligations conclu par le ministre des Finances, agissant pour le compte de l'Emprunteur, et qui sera par la suite conclue entre ce dernier, la société de fiducie et la Ministre;*
- k) les Obligations seront vendues en vertu du contrat de prise ferme à intervenir entre le ministre des Finances, agissant pour le compte de l'Emprunteur, et les preneurs fermes des Obligations aux prix et suivant les modalités dont ils conviendront;*
- l) les Obligations seront inscrites en compte auprès de CDS, pourvu que CDS demeure un organisme d'autoréglementation reconnu par l'Autorité des marchés financiers du Québec, ou auprès de toute chambre de dépôt et de compensation qui aurait succédé à CDS pourvu qu'il s'agisse d'un organisme d'autoréglementation ainsi reconnu;*
- m) les Obligations seront émises en coupures de 1 000 \$ ou de multiples entiers de ce montant et seront représentées par un certificat global pour leur pleine valeur nominale ou par un certificat global pour chaque tranche d'Obligations s'il devait y avoir plusieurs tranches, déposé auprès de CDS et immatriculé au nom du propriétaire pour compte désigné par CDS, au bénéfice des porteurs non inscrits des Obligations et dont les intérêts respectifs dans celles-ci seront attestés par des inscriptions dans des registres;*
- n) si CDS cessait d'agir comme dépositaire du certificat global, si CDS cessait d'être un organisme d'autoréglementation reconnu par l'Autorité des marchés financiers du Québec sans être remplacé par un tel organisme dans les trente (30) jours ou si l'Emprunteur désirait remplacer le certificat global par des certificats individuels d'obligations, les Obligations seraient alors représentées par des certificats individuels d'obligations entièrement immatriculés en coupures de 1 000 \$ ou de multiples entiers de ce montant;*
- o) le paiement du capital et des intérêts sur les Obligations inscrites en compte auprès de CDS et représentées par un certificat global se fera par voie de crédit fait par CDS au compte respectif de ses adhérents qui détiennent des Obligations et par voie de crédit fait par ces derniers au compte respectif des porteurs non inscrits d'obligations qu'ils représentent;*
- p) s'il devait y avoir des certificats individuels d'obligations émis en remplacement du certificat global, le paiement des intérêts sur les certificats individuels d'obligations se ferait alors soit par chèque ou traite payable au pair et tiré sur une banque régie par la Loi sur les banques et les opérations bancaires (L.C. 1991, c. 46) ou sur une coopérative de services financiers régie par la Loi sur les coopératives de services financiers (L.R.Q., c. C-67.3), soit par virement de fonds dans un compte maintenu par le porteur inscrit du certificat individuel d'obligation concerné auprès d'un*

- établissement financier dont l'identification aura été communiquée à la société de fiducie;*
- q) dans le cas d'Obligations inscrites en compte auprès de CDS et représentées par un certificat global, la société de fiducie agira comme agent payeur;*
 - r) dans le cas d'Obligations représentées par des certificats individuels d'obligations, l'agent payeur sera la société de fiducie pour ce qui est du paiement des intérêts et, pour ce qui est du paiement du capital, toute succursale au Canada des banquiers de l'Emprunteur ou, au choix de ce dernier, toute coopérative de services financiers régie par la Loi sur les coopératives de services financiers et La Caisse centrale Desjardins du Québec, à Montréal;*
 - s) tout versement d'intérêt en souffrance sur les Obligations portera lui-même intérêt au même taux que celui que comportent les obligations concernées;*
 - t) les Obligations ne seront pas remboursables par anticipation au seul gré de l'Emprunteur mais elles seront cependant achetables par lui sur le marché par soumission, de gré à gré ou par tout autre mode que l'Emprunteur estimera approprié, les Obligations ainsi achetées pouvant être réémises par l'Emprunteur en tout temps avant leur échéance;*
 - u) dans la mesure où des certificats individuels d'obligations seraient émis, ils seront échangeables, sans frais pour leurs porteurs inscrits, pour une valeur nominale globale égale de certificats individuels d'obligations de toutes coupures autorisées et de mêmes caractéristiques pourvu que le nombre réclamé de certificats individuels d'obligations soit, de l'avis de la société de fiducie, raisonnable dans les circonstances;*
 - v) le certificat global et les certificats individuels d'obligations qui pourraient, le cas échéant, être émis en échange du certificat global, seront signés, au nom de l'Emprunteur, par l'un ou l'autre des signataires ci-après autorisés, pourvu qu'ils soient deux agissant conjointement, ces signatures pouvant être remplacées par un fac-similé imprimé ou autrement reproduit qui aura le même effet qu'une signature manuscrite; le certificat global et les certificats individuels d'obligations, s'il en était, comporteront de plus un certificat de la société de fiducie, sous la signature de l'un de ses représentants autorisés;*
 - w) le certificat global et les certificats individuels d'obligations qui pourraient, le cas échéant, être émis en échange du certificat global, seront rédigés en la forme, porteront les numéros d'ordre et comporteront les énonciations non substantiellement incompatibles avec les dispositions des présentes que détermineront les représentants de l'Emprunteur qui les signeront;*
 - x) les Obligations seront garanties par le transfert à un patrimoine fiduciaire détenu par la société de fiducie de la créance que représente pour l'Emprunteur la subvention qui sera accordée à l'Emprunteur par la Ministre, au nom du gouvernement du Québec, pour pourvoir au paiement en capital et intérêts des Obligations de cette émission, étant entendu que ni l'Emprunteur ni la société de fiducie ne pourront exiger que les sommes devant être déposées auprès du ministre des Finances pour former un fonds*

d'amortissement leur soient remises par le ministre des Finances avant les dates prévues pour le paiement du capital des Obligations; et

- y) *les Obligations comporteront les modalités financières qui seront agréées par le ministre des Finances, agissant pour le compte de l'Emprunteur, et par les preneurs fermes des Obligations lors de leur vente.*
6. *QUE l'Emprunteur soit autorisé à payer, à même le produit de chaque emprunt effectué par l'émission d'Obligations, et en accord avec la tarification établie par le ministre des Finances, les honoraires et débours de la société de fiducie, des conseillers juridiques et de l'imprimeur dont les services auront été retenus par le ministre des Finances, agissant pour le compte de l'Emprunteur;*
7. *QUE l'Emprunteur soit autorisé, le cas échéant, à payer les honoraires annuels de la société de fiducie, dont les services auront été retenus, en accord avec la tarification établie par le ministre des Finances;*
8. *QUE dans le cas où les transactions d'emprunt en vertu du Régime d'emprunts sont effectuées **auprès de Financement-Québec**, celles-ci comportent les caractéristiques suivantes :*
- a) *L'Emprunteur pourra contracter un ou plusieurs emprunts pendant toute la durée du Régime d'emprunts jusqu'à concurrence du montant qui y est prévu, en tenant compte du montant qui pourrait être alloué à une ou des transactions d'emprunts effectuées par l'émission d'Obligations, et ce aux termes d'une seule et unique convention de prêt devant être conclue entre l'Emprunteur et Financement-Québec;*
- b) *pour chaque emprunt, aux fins d'attester sa dette envers Financement-Québec, l'Emprunteur lui remettra un billet fait à l'ordre de Financement-Québec;*
- c) *chaque emprunt ainsi contracté comportera les modalités financières qui seront déterminées conformément au décret numéro 238-2000 du 8 mars 2000, tel que ce décret pourra être modifié ou remplacé de temps à autre; et*
- d) *aux fins d'assurer le paiement à l'échéance du capital de chaque emprunt et des intérêts dus sur celui-ci, la créance que représente pour l'Emprunteur la subvention qui lui sera accordée par la Ministre, au nom du gouvernement du Québec, sera affectée d'une hypothèque mobilière sans dépossession en faveur de Financement-Québec.*
9. *QUE l'Emprunteur soit autorisé à payer, à même le produit de chaque emprunt contracté auprès de Financement-Québec aux termes du Régime d'emprunts, les frais d'émission et les frais de gestion qui auront été convenus;*
10. *QUE l'un ou l'autre des dirigeants suivants :*
le Président
ou la Directrice générale

ou le Directeur général adjoint

*de l'Emprunteur, **pourvu qu'ils soient deux agissant conjointement**, soit autorisé, au nom de l'Emprunteur, à signer les conventions de fiducie principale et supplémentaire, les certificats globaux, les certificats individuels d'obligations, la convention de prêt, la convention d'hypothèque mobilière, le billet, à consentir à toutes les clauses et garanties non substantiellement incompatibles avec les dispositions des présentes, à recevoir le produit net des emprunts ou, le cas échéant, à consentir à ce qu'il soit reçu par la société de fiducie dont les services auront été retenus et à en donner bonne et valable quittance, à livrer, selon le cas, les certificats globaux, les certificats individuels d'obligations ou le billet, à apporter toutes les modifications à ces documents non substantiellement incompatibles avec les présentes, à poser tous les actes et à signer tous les documents, nécessaires ou utiles, pour donner plein effet aux présentes;*

11. *QUE, dans la mesure où l'Emprunteur a déjà adopté une résolution instituant un régime d'emprunts à long terme, la présente résolution remplace la résolution antérieure, sans pour autant affecter la validité des emprunts conclus sous son autorité avant la date du Régime d'emprunts.*

Adoptée à l'unanimité

English translation of the official French resolution

LONG-TERM BORROWING PROGRAM

WHEREAS in accordance with article 78 of the *Financial Administration Act*, the Eastern Townships School Board (the Borrower) wishes to establish a borrowing program allowing it, from time to time, to contract long term loans up to a total of \$25,538,000 between now and June 30, 2012;

WHEREAS in accordance with article 83 of the *Financial Administration Act*, the Borrower wishes to have at least two authorized managers of the organization exercise the power to borrow or to approve the terms and conditions of borrowing;

WHEREAS a borrowing program for long-term loans by the Borrower is required with maximum borrowing amounts established under it, as well as the characteristics and limits of the loans and authorization for managers of the Borrower to conclude any borrowing transaction under this program, to set the amounts and other characteristics of borrowing and to accept the terms and conditions for each borrowing transaction;

WHEREAS the Minister of Education, Recreation and Sports (the Minister) has authorized the Borrower to establish this borrowing program, according to the conditions referred to in the Minister's letter dated September 29, 2011.

IT IS MOVED BY Commissioner J. Humenuick- Campbell, and resolved:

1. THAT a borrowing program be established under which the Borrower can, subject to the characteristics and limitations described below, make from time to time, up until June 30, 2012, long-term borrowing transactions up to a maximum of \$25,538,000;
2. THAT the borrowing transactions made by the Borrower under this borrowing program be subject to the following characteristics and limitations:
 - a) Despite the provisions in paragraph 1 above, the Borrower cannot, during each 12 month period from July 1st to June 30th of each year and within the period referred to in paragraph 1, carry out borrowing transactions that would cause the total amount approved for the Borrower for such a period by the treasury board, to exceed the long-term borrowing program for borrowers;
 - b) The Borrower cannot carry out a borrowing transaction without benefiting from a grant from the Government of Quebec in accordance with the terms set by the treasury board for the grant for the promise of grants to borrowers in addition to the terms and conditions set by the Minister and providing for the capital and interest payments of the loan even if the payment of the grant is subject to an annual vote by Parliament for the amounts required;
 - c) Each borrowing transaction will be in Canadian legal tender only, on the Canadian market or through Finance Quebec;
 - d) The borrowing transactions will be conducted by the issuance of loan stocks on the Canadian market or through Finance Quebec;
 - e) The proceeds from each borrowing transaction can only be used for the payment of costs associated with the loan concerned and to finance capital expenditures and expenses inherent to the Borrower's investments subsidized by the Minister.

3. TO account only for the face value of loans taken by the Borrower in determining the amount referred to in paragraph 1 above and the amount in paragraph 2a above;
4. THAT, in the case of loans taken by issuing bonds, the Borrower grants the Minister of Finance the irrevocable mandate, during the present borrowing program:
 - a) To place on behalf of the Borrower, loans authorized under the present program, subject to the limitations and characteristics set forth therein;
 - b) To agree, on behalf of the Borrower, to the financial terms of issuing the bonds with the chosen firm of underwriters;
 - c) To retain, on behalf of the Borrower, the services of all legal counselors, trust companies and if applicable a printer and to agree to the terms of retaining the services of a legal counselor, trust company and if applicable a printer;
5. THAT, in the case where loan transactions are made through the issuing of bonds, each of these loan transactions will have the following characteristics:
 - a) The trust company designated by the Minister of Finance, acting on behalf of the Borrower, will serve as the trustee for the bondholders;
 - b) The legal counselor designated by the Minister of Finance, acting on behalf of the Borrower, will prepare the relevant documents and issue a legal notice on the validity of the loan and the bond issue;
 - c) The printer designated by the Minister of Finance, acting on behalf of the Borrower, will print the bond certificates which can under the circumstances described in paragraph 5n below, be issued in exchange for the global certificate;
 - d) A prospectus on the bond issue shall be provided by the Borrower;
 - e) A private purpose trust shall be constituted by the Borrower according to the master trust agreement of if applicable the supplementary trust agreement for the benefit of bondholders and the trust company

designated by the Minister of Finance, acting on behalf of the Borrower, will be responsible for supervising the allocation of the Borrower's debt, resulting from the government subsidy granted to it, to the administration of the trust estate to be established and to the implementation of the relevant trust agreement;

- f) The Borrower's authorized signatories below, are authorized to provide the global certificate and bond certificates which can, if applicable, be issued in exchange for the global certificate to the aforementioned trust company to allow it to certify them, to sign all necessary documents for this purpose and to make the final delivery to the Clearing and Depository Services Inc. (CDS) or, if applicable, according to the instructions of the CDS;
- g) The bonds will be issued in accordance with a master trust agreement or, if applicable, a supplementary trust agreement between the Borrower, the trust company and, as intervener, the Minister and the bonds will be governed by these trust agreements;
- h) In the event the Borrower has already entered into a master trust agreement with the trust company and the Minister allowing the bond issue to be registered with the CDS, the master trust agreement referred to above will be this already-concluded trust agreement;
- i) If the borrower has not concluded such a master trust agreement, the master trust agreement referred to above shall be the text appended to the bond underwriting contract concluded by the Minister of Finance, acting on behalf of the Borrower, and which will subsequently be concluded between the latter, the trust company and the Minister;
- j) The supplementary trust agreement referred to above will be the text appended to the bond underwriting contract concluded by the Minister of Finance, acting on behalf of the Borrower, and which will subsequently be concluded between the latter, the trust company and the Minister;
- k) The bonds will be sold under the underwriting agreement to be concluded between the Minister of Finance, acting on behalf of the Borrower, and the bond underwriters at the price and terms to which they agree;

- l) The bonds will be registered with the CDS, provided the CDS remains a self-regulatory organization recognized by the *Autorité des marchés financiers du Québec*, or with any clearing and deposit house that has succeeded the CDS, provided it serves as a recognized self-regulatory organization;
- m) The bonds will be issued in denominations of \$1000 or multiples of this amount and will be represented by a global certificate for their full face value or by a global certificate for each tranche if there are several, deposited with the CDS and registered in the name of the owner to the designated account of the CDS, for the benefit of no-registered bondholders and whose respective interests therein will be evidenced by entries in the registers;
- n) If the CDS stops serving as a global certificate deposit house, if the CDS stops being a self-regulatory organization recognized by the *Autorité des marchés financiers du Québec* without being replaced by another such organization within thirty (30) days, or if the Borrower wishes to replace the global certificate with individual bond certificates, the bonds would therefore be represented by fully registered individual bond certificates in denominations of \$1000 or multiples of this amount;
- o) Payment of principle and interest on the bonds registered with the CDS and represented by a global certificate will be made by credit by the CDS to the respective account of its bondholder members and by credit by the bondholder members to the respective account of the non-registered bondholders they represent;
- p) If bond certificates need to be issued to replace the global certificate, the interest payments on the bond certificates will be made either by cheque or draft payable at par value and drawn from a bank governed by the Bank Act (S.C. 1991, c. 46) or from a financial services cooperative governed by the Cooperatives Act (R.S.Q., c. C-67.3), or by transfer of funds to an account maintained by the holder of the bond certificate at a financial institution whose identification has been communicated to the trust company;

- q) In the case of bonds registered in account with the CDS and represented by a global certificate, the trust company will act as disbursing officer;
- r) In the case of bonds represented by bond certificates, the trust company will be the disbursing officer for interest payments and in respect to the payment of principle any Canadian branch of the Borrower's bankers or upon the Borrower's choice any financial services cooperative governed by the Cooperatives Act and the *Caisse centrale Desjardins du Québec* in Montreal;
- s) Any overdue interest payment will itself carry interest at the same rate as the bonds concerned;
- t) The bonds will not be redeemable at the sole wish of the Borrower, but may nonetheless be purchased by the Borrower on the market by tender, by mutual agreement or by any other method deemed appropriate by the Borrower; the bonds thus purchased may be reissued by the Borrower at any time prior to their maturity;
- u) In the event the bond certificates are issued, they will be exchangeable, at no cost to their registered holders, for an aggregate face value equal to bond certificates of all authorized denominations and with the same characteristics, as long as the number of bond certificates claimed are, in the opinion of the trust company, reasonable under the circumstances;
- v) The global certificate and the bond certificates which could, if applicable, be issued in exchange for the global certificate, will be signed on behalf of the Borrower by either one of the hereafter authorized signatories, provided both are acting jointly; the signatures may be replaced by printed facsimiles or other reproductions which have the same effect as a handwritten signature; the global certificate and bond certificates, if applicable, will also bear a certificate from the trust company, signed by one of its authorized representatives;
- w) The global certificate and bond certificates which may, if applicable, be issued in exchange for the global certificate, will be duly written bearing the serial numbers and include the statements not substantially incompatible with the provisions hereof as determined by the Borrower's signatory representatives;

- x) The bonds will be secured by the transfer to a trust estate held by the trust company of the claim which for the Borrower is represented by the subsidy granted to the Borrower by the Minister, on behalf of the Government of Quebec, to be able to pay principle and interest on the bonds of this issue, it being understood that neither the Borrower nor the trust company can demand amounts to be deposited with the Minister of Finance to create a sinking fund to be made available by the Minister of Finance before the scheduled dates for payment of the bond's principle;
 - y) The bonds will include the financial arrangement to be approved by the Minister of Finance, acting on behalf of the Borrower, and by the bond underwriters when sold.
6. THAT the Borrower is authorized to pay from the proceeds of each loan taken through a bond issue, and in accordance with the rates established by the Minister of Finance, the fees and disbursements of the trust company, the legal counselor and printer whose services are retained by the Minister of Finance, acting on behalf of the Borrower;
7. THAT the Borrower, if applicable, is authorized to pay the annual fees of the trust company whose services are retained in accordance with the rates established by the Minister of Finance;
8. THAT in the case where borrowing transactions, under the borrowing program, are concluded with Finance Quebec, they will include the following:
- a) The Borrower may incur one or more loans over the duration of the borrowing program, to borrow up to the amount provided for therein, taking into account the amount that could be allocated to one or more loan transactions conducted by the issuance of bonds and this under a single loan agreement to be entered into between the Borrower and Finance Quebec;
 - b) To attest each loan's debt to Finance Quebec, the Borrower will remit a promissory note made to the order of Finance Quebec;
 - c) Each loan contracted will include the financial arrangements, to be determined in accordance with

Decree number 238-2000 dated March 8, 2000, as the Decree may be amended or replaced from time to time;

- d) To ensure payment of each loan's capital and interest owing at maturity, the claim which represents' for the Borrower the grant issued to them by the Minister, will be assumed by a security interest without dispossession of Finance Quebec;
9. THAT the Borrower is authorized to pay from the proceeds of each loan contracted with Finance Quebec the issuance costs and management fees agreed to;
10. THAT one or the other of the following managers:
The Chairman
The Director General
The Assistant Director General

of the Borrower be authorized, on behalf of the Borrower, to sign the principal and supplementary trust agreements, global certificates, bond certificates, loan agreement, security interest agreement, promissory note, to agree to all the terms and guarantees not substantially incompatible with the provisions hereof, to receive the net proceeds from loans or, where applicable, to agree that they are received by the trust company whose services have been retained and to give good and sufficient discharge to deliver, as appropriate, the global certificates, bond certificates or promissory note, to apply all changes to these documents that are not substantially incompatible with this document and to sign all documents useful or necessary to give full effect to the present;

11. THAT, if the Borrower has already adopted a resolution establishing a long-term borrowing program, this resolution shall replace the previous resolution without affecting the validity of loans concluded under its authority prior to the date of this borrowing program.

10.3.2 Welding and Mechanical Shop Renovations at Richmond Regional High School – Project #38-2010-2011

Resolution No. ETSB11-11-23

Welding and Mechanical Shop Renovations at Richmond Regional High School – Project #38-2010-2011

WHEREAS the project mentioned in the resolution ETSB10-10-39 had to be abandoned;

WHEREAS since the abandonment of the mentioned project, discussion took place between the Buildings & Grounds Department and the Governing Board of Richmond Regional High School to share the costs to get the renovations of the welding and mechanical shop project done;

WHEREAS the Buildings & Grounds Department and the Richmond Regional High School came to an agreement to share the costs of this project;

WHEREAS following a request to last year's lowest bidder by the Buildings & Grounds, the company has refused to do the work at the same price as he quoted in 2010-2011 (\$62 185);

WHEREAS the three (3) firms who presented a quote in 2010-2011, were reinvited and have received the project specifications to bid on the project;

WHEREAS two (2) bids were received by the Eastern Townships School Board by the date and time specified;

WHEREAS the lowest bid in the amount of \$70 600.00 (including taxes), was received from the company *Drumco Entrepreneur Général*;

WHEREAS the amount of the lowest bid from the contractor plus the professional fees is \$72 707.61 (including taxes);

WHEREAS the assigned engineering firm of *CIMA+*, after reviewing the bids, has recommended the firm of *Drumco Entrepreneur Général* to do the work;

WHEREAS Richmond Regional High School has agreed to pay an amount of \$57 707.61 supplied from the NANS fund in the school's 2011-2012 budget and that the balance of \$15 000.00 will be reserved under the measure « *Amélioration, Modification et Transformation des bâtiments 2010-2011* » (AMT);

WHEREAS the professional fees generated by retake of the resolution ETSB10-10-39 will be paid from the same budgets agreed by the Buildings & Grounds Department and the Richmond Regional High School administration;

IT WAS MOVED BY Commissioner J. Humenuik-Campbell that the firm *Drumco Entrepreneur Général* be awarded the contract for the renovations of the Welding and Mechanical Shop at Richmond Regional High School;

IT WAS FURTHER MOVED that the Director General be authorized to sign all associated documentation.

Carried unanimously

10.4 Communications Advisory Committee

Commissioner D. Sullivan, chairman of the Communications Advisory Committee, reviewed the Notes of the meeting that was held on November 17, 2011, in which the following items were discussed:

- Social media;
- Websites;
- Review of committee mandate;
- New telephone/intercom system (IP Phones);
- Postponement of recognition event of November 23, 2011;
- Video-conferencing.

10.5 Educational Services Advisory Committee

In the absence of the Chair of the Educational Services Advisory Committee, Commissioner R. Gagnon, the Assistant Director General reviewed the Notes of the meeting that was held on November 8, 2011, in which the following items were discussed:

- ELS Presentation on 21st Century Learning;
- GLI, Distance Education, International Students.

10.6 Human Resources Advisory Committee

In the absence of the Chair of the Human Resources Advisory Committee, Commissioner F. MacGregor, the Director of Human Resources reviewed the Notes of the meeting that was held on November 10, 2011, in which the following items were discussed:

- Administrator's Local Agreement;
- Staffing update;
- Complaints;
- Employee Recognition;
- Value Added update;
- Allocation of Administrative Resources;
- School Calendar.

10.7 Planning and Development Advisory Committee

Commissioner M. Murray, Chairman of the Planning and Development Advisory Committee, reviewed the Notes of the meeting that was held on November 22, 2011, in which the following items were discussed:

- Central Office plans;
- CBM proposal to CS du Val-des-cerfs;
- Sharing of services (*Estrie* boards and/or English boards);

- Horizon Report 2011 (K-12 Key trends in technology integration);
- Standings of schools by quadrant on Excellence/trajectory graph;
- Growing Community Learning Centres.

10.7.1 Partnership with Champlain Regional College

The Director General presented the following resolution regarding a partnership with Champlain Regional College:

Resolution No. ETSB11-11-24

Partnership with Champlain Regional College

WHEREAS Champlain Regional College (Champlain College Lennoxville) is already a valued partner of the ETSB in a number of projects;

WHEREAS there is a need, in a number of areas within the ETSB territory, to provide post-secondary education closer to home for our students;

WHEREAS Champlain Regional College is interested in partnering with the ETSB to offer a *DEC* in one of our establishments in Cowansville;

IT WAS MOVED BY Commissioner D. Hudson to support this proposal of partnership between Champlain Regional College and ETSB.

Carried unanimously

The Director General indicated that a survey has been sent out to Secondary 5 students to see what would interest them in regards to specific courses. It is necessary to have a minimum of twenty-five students to run the program.

10.8 Transportation Committee

Commissioner P. Bell, Chairman of the Transportation Committee, reviewed the Notes of the meeting that was held on November 22, 2011, in which the following points were highlighted:

- The out of basin proposed fee increase will be presented at the *Val-des-Cerfs* Council of Commissioners meeting of December 12, 2011. The proposed fee increase will be \$50.00 (from \$250.00 to \$300.00);
- The proposed changes in the ETSB Transportation Procedure may require a change to the ETSB Transportation Policy under section 4.2.4 – “Supports the schools in the organization of transportation for extra-curricular activities (East and West)” – one policy for all schools;
- Discussion of possible bus trades for the 2012-2013 school year;
- There will be an addition of a fourth copy of bus tickets that will be filed centrally. This copy will help facilitate communication between the driver, school, parents and Transportation Services;

- The annual driver bumping process was explained and reviewed to ensure that members of the committee had an understanding as to how and why some drivers have changed runs since the middle of October.

10.9 Parent's Committee

Parent Commissioners Tina Bilodeau and Paul Laberge gave a verbal report of the following items that were discussed at the last Parent's Committee meeting:

- The Director of Human Resources reviewed the amendments to the 2011-2012 Youth Sector calendar;
- Volunteer Recognition;
- The Home and School Association will be invited to a future meeting;
- Possible guest speakers for future meetings;
- Criteria enrollment.

10.10 Special Education Advisory Committee

The Director of Complementary Educational Services indicated that the Notes of the Special Education Advisory Committee meeting held on October 12, 2011, were included in the Commissioners' kits.

11. QUEBEC ENGLISH SCHOOL BOARDS ASSOCIATION REPORT

The Chairman, M. Murray, indicated that at the Annual General meeting held in Sherbrooke, David Daoust was elected President. The first Executive meeting was held on November 23, 2011, and a meeting of the full Board will be held on December 2, 2011.

12. SOFIE REPORT

Commissioner J. Humenuik-Campbell indicated that the next *SOFIE* meeting would be held on December 8, 2011.

12.1 Representative on the Société de Formation Industrielle de l'Estrie (SOFIE) Board of Directors

The Chairman presented the following resolution regarding representatives on the Board of Directors of *SOFIE*:

Resolution No. ETSB11-11-25

Representative on the Société de Formation Industrielle de l'Estrie (SOFIE) Board of Directors

WHEREAS the Eastern Townships School Board has two seats on the Board of Directors of *SOFIE*;

WHEREAS the two directors were named for the 2010-2011 school year;

WHEREAS the Eastern Townships School Board needs to name two directors for the 2011-2012 school year;

WHEREAS last year a commissioner and an administrator were appointed to the *SOFIE* Board of Directors;

IT WAS MOVED BY Commissioner D. Sullivan that a Commissioner and an Administrator be appointed to the *SOFIE* Board of Directors for the 2011-2012 school year;

WHEREAS the Eastern Townships School Board director's committee recommends that Mr. André Turcotte be appointed one of the two seats for the 2011-2012 school year;

IT WAS MOVED BY Commissioner D. Sullivan that Commissioner J. Humenuik-Campbell be appointed the commissioner's seat for the 2011-2012 school year;

IT WAS FURTHER MOVED by Commissioner D. Sullivan to support the appointment of Mr. André Turcotte for the administrator's seat.

Carried unanimously

13. COMMISSIONER'S COMMENTS AND QUESTIONS

Commissioner A. McCrory asked if the meeting with the *Val-des-Cerfs* commissioners was still set for December 9th. The chairman indicated that it had been rescheduled for January 19, 2012 at the CBM.

Commissioner A. McCrory also asked if everything was on schedule in regards to the new building for Central Office.

Commissioner B. Bailey stated that she had received a third tax bill from the School Board with an extra charge and no explanation. She asked if letters could possibly accompany the bills explaining the reason for the extra charge, or if bills could be sent the next tax year.

Commissioner B. Bailey encouraged people to look at plancanada.ca/gifts of hope, which is a site where people can purchase gifts that go to families in developing countries. She also extended her wishes to everyone for a Merry Christmas.

14. CORRESPONDENCE

The Secretary General indicated that the following items of correspondence were received:

- A letter of thanks from the *Carrefour jeunesse-emploi Memphrémagog* for the financial contribution from the ETSB that was used to create the video "*Le round de la persévérance*";
- A Christmas card from Lester B. Pearson School Board;
- A thank you card from Leah Driver for the gift from the Commissioners for her performance at the QESBA annual conference held in Sherbrooke..

15. QUESTION PERIOD

There were no questions.

16. ADJOURNMENT

There being no further business, the meeting was adjourned on a motion by Commissioner D. Sullivan at 8:48 p.m.

Secretary General

Chairman

2011-11-30
DW