



## THE REGIONAL MUNICIPALITY OF PEEL

### DEBT ISSUANCE COMMITTEE

#### MINUTES

DEBT - 1/2019

The Region of Peel Debt Issuance Committee met on March 28, 2019 at 1:37 p.m., in the 5<sup>th</sup> Floor Chair's Boardroom.

**Members Present:** N. Iannicca, Regional Chair; C. Fonseca, Regional Councillor; D. Szwarc, Chief Administrative Officer; S. VanOfwegen, Commissioner of Finance and Chief Financial Officer

**Members Absent:** Nil

**Also Present:** J. Pittini, Director, Treasury Services; S. Nagel, Treasurer & Director of Corporate Finance; S. Hodgson, Advisor, Treasury Services; A. Macintyre, Deputy Clerk and Manager of Legislative Services; T. Ivanyshyn, Committee Clerk

*Chaired by Regional Chair Iannicca.*

1. **DECLARATIONS OF CONFLICTS OF INTEREST - Nil**

2. **APPROVAL OF AGENDA**

Moved by: C. Fonseca  
Seconded by: S. VanOfwegen

That the agenda for the March 28, 2019, Debt Issuance Committee meeting be approved.

Carried DEBT-2019-1

3. **REPORTS**

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\* See text for arrivals

◆ See text for departures

3.1 **Terms of Debt Issue (Oral)**  
**Presentation by Julie Pittini, Director, Treasury Services, Finance**

Received DEBT-2019-2

Julie Pittini, Director, Treasury Services, provided information regarding the terms of the debt issue that staff was able to secure in the Capital Market on behalf of the City of Brampton. She noted that on March 15, 2019, the Region re-opened its \$300,000,000 October 30, 2042 debenture for an additional amount of \$23,000,000 on behalf of the City of Brampton. She stated that the Bank of Canada (BoC) raised interest rates 3 times last year and the BoC sees economic growth slowing over this year and it's expected interest rates will remain stable at 2%. She noted that there was very strong investor demand for this transaction with the debenture priced at 3.159% for a 23 year term.

In response to a question raised by S. VanOfwegen of the benefits to reopen the debenture versus taking it out to open market, Julie Pittini stated that given the size of the loan, this issue was trading at a premium and provides additional liquidity.

In response to a question raised by Chair Iannicca, Julie Pittini responded that the Region of Peel is legislated to issue this debenture on behalf of the City of Brampton.

4. **BY-LAWS**

Three Readings

By-law 26-2019: To authorize the borrowing upon additional sinking fund debentures in the principal amount of \$23,000,000 for a capital work of The Corporation of the City of Brampton, and the re-opening of the 3.85% 300,000,000 sinking fund debentures due October 30, 2042 issued on October 30, 2012.

Moved by: S. VanOfwegen  
Seconded by: C. Fonseca

That the by-law listed on the Debt Issuance Committee agenda, being By-law 26-2019, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Clerk, and the Corporate Seal affixed thereto.

Carried DEBT-2019-3

5. **OTHER BUSINESS - Nil**

**6. CONFIRMING BY-LAW**

Moved by: C. Fonseca  
Seconded by: D. Szwarc

That By-law 27-2019 to confirm the proceedings of the Debt Issuance Committee at its meeting held on March 28, 2019, and to authorize the execution of documents in accordance with the Region's by-laws relating thereto, be given the required number of readings, taken as read, signed by the Regional Chair and the Regional Deputy Clerk and the Corporate Seal affixed thereto.

Carried DEBT-2019-4

**8. ADJOURNMENT**

The meeting adjourned at 1:53 p.m.

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Regional Clerk

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Regional Chair