



Minutes of the Special Town Council Meeting

Place: Conducted through Zoom, streamed live to FaceBook
Date: Thursday, February 1, 2021
Presiding Officer: Mayor Gregory Henley
Councilors Present: Deputy Mayor Wade Adshade, Carla Black, Brenton Colborne, and Paul Jones
Regrets: Nil

A quorum was present throughout the meeting.

Staff in attendance: Deputy Clerk Linda Cloney (recording secretary)

1. Call to Order

Mayor Henley called the meeting to order at 6:00 pm.

2. RFD – Transfer of funds from the Gas Tax Reserve to the General Operating Account

It was moved and seconded that the following resolution be adopted:

To authorize the borrowing of certain moneys from the Gas Tax Reserve Fund to meet the current expenditure of the Corporation of the Town of Oxford (hereinafter called “the Corporation”) for the year ending March 31, 2021.

WHEREAS it is necessary to borrow the sum of \$100,000 (One hundred thousand dollars) from the Gas Tax Reserve Fund to meet the current expenditures of the Corporation until such time as the taxes to be levied therefore can be collected;

BE IT THEREFORE RESOLVED by the Municipal Council of the Corporation as follows:

1. **THAT** the Mayor and the Senior Accountant of the Corporation, be, and they are hereby authorized under the seal of the Corporation to borrow from the Gas Tax Reserve Fund up to the sum of \$100,000 (One hundred thousand dollars) as the same may be required from time to time to meet the now current expenditures of the Corporation which said expenditures has been duly authorized by Council; and

2. **THAT** the said Mayor with the Senior Accountant aforesaid, be, and they are hereby authorized to pay or allow to the Gas Tas Reserve Fund, interest on the sum of \$100,000 (One Hundred thousand dollars),

which may be paid or allowed in advance by way of discount or otherwise howsoever as they may deem best; and

3. **THAT** the said sum of \$100,000 (One hundred thousand dollars) so to be borrowed shall be made payable on or before the 31st day of March, 2021, and the promissory note or notes of the Corporation, if any, given therefore, if made payable before the said 31st day of March, 2021, may be renewed by the said Mayor and Senior Accountant from time to time, but no renewal thereof shall fall due later than the said 31st day of March, 2021; and

4. **THAT** the said promissory note or notes of the Corporation, sealed with the corporate seal and signed by the Mayor and Senior Accountant of the Corporation be given from time to time as required, in security for the amounts borrowed from time to time under the provisions of this resolution; and

5. **THAT** giving of such renewal note or notes, as aforesaid, shall not be deemed satisfaction of the Gas Tax Reserve Fund of the said advance or interest, but as evidence only in indebtedness.

This is to certify that the foregoing is a true copy of a resolution of the Council of the Municipal Corporation of the Town of Oxford passed at a meeting of the said Council, duly called and held on the 1st day of February, 2021 at which a quorum of the Council was present and voting.

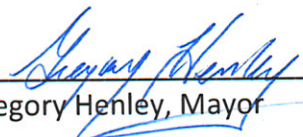
Given under the hands of the Mayor and Senior Accountant of the Town this 1st day of February, 2021.

The resolution was adopted.

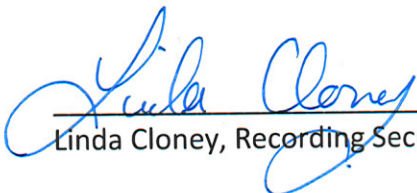
3. Adjournment

At 6:05 pm, it was moved and seconded that the meeting be adjourned.

Motion Carried



Gregory Henley, Mayor



Linda Cloney, Recording Secretary