

Special Finance / Corporation of Hamilton Board Meeting, City Hall, Hamilton - 19 April 2010

Present: Rt. Wor. Charles R Gosling, JP, Chairman
Alderman Glen C Smith, JP
Alderman John W Harvey, JP
Councillor Marshall E Minors
Councillor Nicholas Swan
Councillor Dennis G Tucker, JP

Staff: The Secretary - Ed Benevides, JP
The Treasurer - Gary Edwards

Apologies: Alderman Pamela G Ferreira, JP
Councillor Pamela Quarterly
Councillor Walter F Cross, JP

The Mayor addressed the Members and advised that he had received the envelope addressed to Senator Burch which had contained a copy of his speech to Rotary. The envelope was clearly marked return to sender and inside was the copy of the speech, ripped up into numerous pieces.

After discussion it was agreed that the Secretary would write a letter to the Permanent Secretary and express the concern that someone within the department may have done this to embarrass the Minister as we were sure he would not behave in such a manner.

ACTION: The Secretary to write the letter to Dr Binns, Permanent Secretary to Minister Burch.

1. Capital Financing:

The Chairman of the Finance Committee Councillor Dennis Tucker gave a quick history on the proposed capital expenditure and the need to finance the work. He explained that the Corporation had sought proposals from three banks; HSBC, BNTB and Capital G. Responses were received from HSBC and Capital G bank.

The Treasurer then explained the two proposals and the difference of the base level would provide a savings of \$100k per year over the HSBC offer.

After review the management team was recommending to the Finance committee who in turn was recommending to the board to accept the Capital G offer.

RESOLUTION: That the Corporation of Hamilton accepts the Capital G terms for financing the capital expenditure of \$11 million.

Proposed: Alderman John Harvey **Seconded:** Councillor Marshall Minors
Abstained: Councillor Dennis Tucker **Approved:** Unanimous

Date

Mayor

Secretary