

Ottawa-Carleton District School Board Borrowing Resolution

BE IT RESOLVED,

1. THAT The Director of Education and Associate Director, Business Operations are hereby authorized to borrow on behalf of the Ottawa-Carleton District School Board (the “Corporation”) from the Bank of Nova Scotia (the “Bank”) from time to time by way of promissory note, bankers’ acceptance, overdraft facility, letters of credit or commercial cards, a sum or sums in the aggregate not exceeding at any one time one hundred and sixteen million dollars (\$116,000,000) Canadian to meet until the current revenue has been received, current expenditures of the Corporation for the year.
2. THAT the Director of Education and Associate Director, Business Operations are hereby authorized to sign, make or draw on behalf of the Corporation and to furnish to the Bank from time to time promissory notes or bankers’ acceptances sealed with the corporate seal for the sum or sums so borrowed with interest or any other charges at such rate as the Bank may from time to time determine.
3. THAT the Associate Director, Business Operations is hereby authorized and directed to furnish to the Bank at such 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 for 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.
4. THAT the Associate Director, Business Operations is authorized and directed to apply in payment of all sums borrowed from the Bank, and of any interest thereon and any other charges in connection therewith, all of the monies collected or received in respect of the current revenues of the Corporation.
5. THAT the borrowing resolution will continue from year-to-year until amended or revoked.

Dated this 24th day of June 2024,
Ottawa-Carleton District School Board

Pino Buffone
Director of Education and
Secretary of the Board

Randall Gerrior
Associate Director, Business Operations