

**EVERGREEN REGIONAL WASTE
MANAGEMENT SERVICES COMMISSION**

BYLAW NO. 7

A Bylaw of the Evergreen Regional Waste Management Services Commission to Borrow Monies for Current Commission Expenditures and Establishing an Operating Line of Credit

WHEREAS, the Board of the Evergreen Regional Waste Management Services Commission deems it necessary to borrow certain sums of money from time to time to meet current expenditures;

AND WHEREAS, under Section 602.28 of the Municipal Government Act, Chapter M26, RSA 2000, no Commission may make a borrowing if the borrowing will cause the Commission to exceed its debt limit, unless the borrowing is approved by the Minister;

NOW THEREFORE, the Board of the Evergreen Regional Waste Management Services Commission, duly assembled, enacts as follows:

1. That the Commission borrow from the Servus Credit Union ("Servus") sums of money from time to time as required to meet current expenditures of the Commission, provided that the total principal amount owed to Servus at any one time does not exceed the sum of \$250,000.
2. Monies so borrowed shall be repayable upon demand and subject to the payment of interest thereon at a rate per annum not to exceed the prime lending rate from time to time as established by Servus Credit Union, and such interest will be calculated daily and due and payable monthly on the last day of each and every month.
3. The Board Chairman and Commission Manager are authorized for and on behalf of the Commission;
 - a) To apply to Servus Credit Union for the aforesaid loan to the Commission and to arrange with Servus the amount, terms and conditions of the loan and security and securities to be given to Servus;
 - b) As security for any money borrowed from Servus Credit Union
 - (i) to execute promissory notes and other negotiable instruments or evidences of debt for such loans and renewals of all such promissory notes and other negotiable instruments or evidence of debts;
 - (ii) to give or furnish to Servus Credit Union all such securities and promises as Servus may require to secure repayment of such loans and interest thereon; and

(iii) to execute all security agreements, hypothecations, debentures, charges, pledges, conveyances, assignments, and transfers to and in favour of Servus Credit Union of all or any property, real or personal, movable or immovable, now or hereafter owned by the Commission or in which the Commission may have any interest, and any other documents or contracts necessary to give or to furnish to Servus Credit Union the security or securities required by it.

4. Principal and interest owing under the borrowing from Servus Credit Union are to be repaid from general operating revenue.

THIS Bylaw shall come into force and effect upon the date of the passing of the Third and Final Reading and signing thereof.

Read a first time this 24 day of April, A.D. 2008.

Read a second time this 24 day of April, A.D. 2008.

Read a third time and passed this 24 day of April, A.D. 2008.



Robert Bouchard
Chairman



Dennis Bergheim
Manager