

TORONTO DISTRICT SCHOOL BOARD

SHORT TERM BORROWING RESOLUTION

A resolution authorizing the borrowing of money to meet the short term needs of operational and capital expenditures of the Toronto District School Board (the “Board”).

- A. Whereas, in accordance with subsection 243(1) of the Education Act (the “Act”), the Board considers it necessary to borrow short-term for less than one year the amount of up to **\$250 Million Dollars**, for operational expenditures of the Board, and up to **\$250 Million Dollars** for capital expenditures of the Board, until revenue is received, for the period ending October 31st 2022 (the “Period”).
- B. Whereas, pursuant to subsection 243(3) of the Act, the total amount borrowed pursuant to this Resolution together with the total of any similar borrowings and any accrued interest on those borrowings is not to exceed the unreceived balance of the estimated revenues of the Board for the Period; and
- C. Whereas, the amount borrowed for a short-term period of less than one year for both daily operation and permanent improvements is within the Board’s Debt and Financial Obligation Limit as established by the Ministry of Education and Training from time to time.

RESOLVED THAT:

- 1. The Chair or Vice-Chair and the Director of Education, Secretary/Treasurer are authorized on behalf of the Board to borrow from time to time by way of promissory note, or overdraft, or bankers’ acceptance from the Board’s approved bank (currently Canadian Imperial Bank of Commerce (“CIBC”)) a sum or sums not exceeding in the aggregate **\$500 Million Dollars** to meet, until the revenues are collected, operational and capital requirements of the Board for the Period (including the amounts required for the purposes mentioned in Subsection 243(1) and 243(2) of the Act), and to give to CIBC promissory notes or bankers’ acceptances, as the case may be, sealed with the corporate seal of the Board and signed by any two of the Associate Director, Operations and Service Excellence, Chair or Vice-Chair and the Director of Education, Secretary/Treasurer for the sums borrowed plus interest at a rate to be agreed upon from time to time with CIBC;
- 2. The interest charged on all sums borrowed pursuant to this Resolution plus any related charges, is not to exceed the interest that would be payable at the prime lending rate of the chartered banks listed in Schedule 1 of the Bank Act (Canada) on the date of borrowing;

3. The Director of Education, Secretary/Treasurer or Associate Director, Operations and Service Excellence, is authorized and directed to apply in payment of all sums borrowed plus interest, all of the moneys collected or received in respect of the revenues of the Board;
4. The Director of Education, Secretary/Treasurer or Associate Director, Operations and Service Excellence, is authorized and directed to deliver to CIBC from time to time upon request a statement showing (a) the total amount of unpaid previous borrowings of the Board for current expenditures together with debt charges, if any, and (b) the uncollected balance of the estimated revenues for the current year or, where the estimates have not been adopted, the estimated revenues of the previous year less any current revenue already collected.

We hereby certify that the foregoing is a true and complete copy of a Resolution of the Board in the Province of Ontario, duly passed at a meeting of the Board and that this Resolution is in force and effect as of October 1, 2020. This resolution replaces the existing borrowing resolutions approved by the board with \$250M for operational expenditures expiring on October 31st 2020 and \$250M for capital expenditures expiring on December 31st 2020.

DATED this 23rd day of September, 2020

WITNESS the corporate seal

Alexander Brown, Chair

Carlene Jackson, Interim Director of Education,
Secretary/Treasurer