

SPECIAL COUNCIL MEETING
MAY 4, 2018

Present: Mayor Eric Gavin; Deputy Mayor Carol Ferguson; Councillors Marvin MacDonald, Darren MacKinnon, Joey Dumville, Blake Adams and Tashia Maynard; and CAO Bev Shaw.

Regrets:

Mayor Gavin called the meeting to order at 4 pm to discuss the O'Leary Retail Centre tenders and financing.

Proposed rates and terms were discussed with further information requested - loan schedules for fixed rate for 5 years with \$40,000 annual payments and also a floating rate schedule with same lump sum payments; more information requested from Coles as to specifics on their inspection visits and how long do they spend on site.

Moved by D. MacKinnon, seconded by B. Adams and carried that tender for O'Leary Retail Centre from Sperra Construction be accepted at \$895,500.00 excluding HST based on conditions of financing and tenancy (2 signed leases).

Council to meet again on Monday, May 7, 2018 at 5:15 pm to finalize the financing with Scotiabank.

Moved by B. Adams, seconded by C. Ferguson and carried that Council officially accept the cannabis retail store award from the Province of PEI with conditions of lease being agreeable.

Moved by T. Maynard, seconded by B. Adams and carried that meeting adjourn at 4:40 pm.