



BYLAW

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Capital Expenditure Financing – Telephone Replacement Project

Board Received: May 25, 2009

Review Date: Until Maturity
(May 25, 2019)

Terms of the Facility

The signing authorities of the Board are authorized to establish term borrowing facilities with the Royal Bank of Canada to finance Telephone Replacement Project expenditures incurred as follows:

Credit Facility	fixed rate term loan credit facility up to a maximum of \$1,884,000
Repayment	repayable by consecutive, blended monthly payments of principal and interest in the amount of \$41,250 each for the first 4 months after drawdown commencing 30 days from the date of drawdown, and thereafter, shall be repayable by consecutive, blended monthly payments of an amount based on a remaining 116 month amortization from the date of drawdown and the balance of this facility shall be repayable in full in full 10 years from the date of drawdown.
Interest Rate	fixed interest rate as quoted by the bank at the time of the borrowing and fixed for the term of the borrowing.