



**THE REGIONAL MUNICIPALITY OF PEEL**  
**DEBT ISSUANCE COMMITTEE**  
**MINUTES**

Members Present:	N. Iannicca, Regional Chair C. Fonseca, Regional Councillor	J. Baker, Chief Administrative Officer G. Kent, Chief Financial Officer and Commissioner of Corporate Services
Staff Present:	P. Caza, Regional Solicitor K. Dedman, Commissioner of Public Works A. Adams, Deputy Clerk S. Nagel, Director, Corporate Finance and Treasurer J. Pittini, Director, Treasury Services	C. Thomson, Deputy Clerk and Manager of Legislative Services H. Gill, Committee Clerk S. Valteau, Legislative Specialist S. MacGregor, Legislative Technical Coordinator

**1. CALL TO ORDER**

Regional Chair Iannicca called the Debt Issuance Committee meeting to order on March 3, 2022 at 9:30 a.m., in the Council Chambers, Regional Administrative Headquarters, 10 Peel Centre Drive. Members of the Committee and staff participated electronically.

**2. DECLARATIONS OF CONFLICTS OF INTEREST**

Nil.

**3. APPROVAL OF AGENDA**

**Resolution Number DEBT-1-2022**

**Moved by** Councillor Fonseca

**Seconded by** J. Baker

*That the agenda for the March 3, 2022 Debt Issuance Committee meeting, be approved.*

**4. DELEGATIONS**

Nil.

**5. REPORTS**

**5.1 Terms of Debt Issue**

(Oral)

Presentation by Julie Pittini, Director, Treasury Services, Corporate Services

**Received**

Julie Pittini, Director, Treasury Services, provided an overview of the Region's most recent debenture transaction. In accordance with Council approval

received on January 13, 2022, the Region launched a \$50 million one to ten year serial (instalment) debenture on behalf of the City of Mississauga on February 17, 2022.

An overview of the global economy was provided. While global economies rebounded strongly in the second half of 2021 from the impacts of the COVID-19 pandemic and associated containment measures, geopolitical events and rising inflation concerns are resulting in continued market volatility. Further, on March 2, 2022, the Bank of Canada raised the overnight interest rate to 0.50 per cent from 0.25 per cent and markets are expecting up to four to five more rate increases in 2022.

Despite the current market environment, the Region of Peel secured financing on behalf of the City of Mississauga, obtaining an all-in weighted yield of 2.56 per cent.

Members of Committee discussed and asked questions regarding market conditions and future financial updates to Regional Council.

## 6. BY-LAWS

### 6.1 By-law 10-2022

A by-law to authorize the borrowing upon ten year instalment debentures in the aggregate principal amount of \$50,000,000.00 for capital works of The Corporation of the City of Mississauga.

#### **Resolution Number DEBT-2-2022**

**Moved by** Councillor Fonseca

**Seconded by** G. Kent

*That the by-law listed on the March 3, 2022 Debt Issuance Committee agenda, being By-law 10-2022, be given the required number of readings, taken as read, signed by the Regional Chair and the Deputy Clerk, and the Corporate Seal be affixed thereto.*

**Carried**

## 7. OTHER BUSINESS

Nil.

## 8. CONFIRMING BY-LAW

#### **Resolution Number DEBT-3-2022**

**Moved by** G. Kent

**Seconded by** Councillor Fonseca

*That By-law 11-2022 to confirm the proceedings of the Debt Issuance Committee at its meeting held on March 3, 2022, and to authorize the execution of documents in accordance with the Region's by-laws relating thereto, be given the required number of readings, taken as read, signed by the Regional Chair and the Deputy Clerk and the Corporate Seal affixed thereto.*

**Carried**

**9. ADJOURNMENT**

The meeting adjourned at 9:50 a.m.

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Deputy Clerk

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Regional Chair