BANKING BYLAWS

of the

Thames Valley District School Board

BANKING BY-LAW 1: BANKING AND SECURITY

1. Any two of the Chair of the Board, Vice Chair of the Board, Director of Education and Secretary, Associate Director and Treasurer Organizational Support Services, Superintendent of Organizational Support Services (Business) or Manager, Financial Services as signing officers are authorized on behalf of the Board from time to time:

    (a) to withdraw or order transfers of funds from the Board's accounts by any means including the making, drawing, accepting, endorsing or signing of cheques, promissory notes, bills of exchange, other orders for the payment of money or other instruments or the giving of instructions;

    (b) to sign any agreements or other documents or instruments with or in favour of the Bank, including the bank's general financial services agreement and contracts relating to products or services provided by the Bank to the Board;

    (c) to do, or to authorize any person or persons to do, any one or more of the following:

    (i) to receive from the Bank any cash or any securities, instruments or other property of the Board held by the Bank, whether for safekeeping or as security, or to give instructions to the Bank for the delivery or other transfer of any such cash, securities, instruments or other property to any person named in those instructions;

    (ii) to deposit with or negotiate or transfer to the Bank, for the credit of the Board, cash or any security, instrument or other property, and for those purposes to endorse (by rubber stamp or otherwise) the name of the Board, or any other name under which the Board carries on business, on any security or instrument;

    (iii) to instruct the Bank, by any means, to debit the accounts of third parties for deposit to the credit of the Board;

    (iv) to receive statements, instruments and other items (including paid cheques) and documents relating to the Board's accounts with or any service of the Bank, and to settle and certify the Board's accounts with the Bank;

    (v) to receive from the Bank any software and any security devices, including security cards, codes, and passwords, relating to electronic banking services or electronic communications between the Board and the Bank, and to determine and set the levels and limits of authority applicable to individual security devices; and

    (d) to exercise all rights, powers and authorities which then signing officers may exercise under the authority of the Board's by-laws and the laws governing the Board.

2. The provisions contained in the Bank's general financial services agreement including, without limitation, the provisions concerning the binding effect of electronic communications received by the Bank from or in the name of the Board, are expressly approved.

Banking By-law 1: Banking and Security - cont'd

3. All instruments, instructions, agreements and documents made, drawn, accepted, endorsed or signed (under the corporate seal or otherwise) as provided in this resolution and delivered to the Bank by any person, shall be valid and binding on the Board, and the Bank is hereby authorized to act on them and give effect to them.

4. The Bank shall be furnished with:

   (a) a copy of this resolution; and

   (b) a list of the names of the persons (i.e. signing officers) authorized by this resolution to act on behalf of the Board, and with written notice of any changes which may take place in such list from time to time, and with specimens of the signatures of all such persons; each certified by the Secretary of the Board; and

   (c) in writing, any authorization made under paragraph 1(c) of this resolution.

5. Any document furnished to the Bank as provided for in paragraph 4 of this resolution shall be binding upon the Board until a new document repealing or replacing the previous one has been received and duly acknowledged in writing by the branch or agency of the Bank where the Board has its account.

BANKING BY-LAW 2: BANKERS AND SIGNING OFFICERS

1. The Treasurer of the Board is authorized on behalf of the Board to negotiate with, deposit with, or transfer to the Bank, for credit to the Board's account only all or any cheques and other orders for the payment of money, and for that purpose to endorse the same on behalf of the Board either in writing or by rubber stamp.

2. All cheques of the Board shall be drawn in the name of the Board and signed on its behalf by any two of the following:

   - Chair of the Board
   - Associate Director & Treasurer Organizational Support Services
   - Vice-Chair of the Board
   - Director of Education and Secretary
   - Superintendent of Organizational Support Services (Business)
   - Manager, Financial Services

3. Any of the signing officers of the Board are authorized on behalf of the Board to receive from the Bank, from time to time, a statement of account of the Board together with all relative vouchers and all unpaid bills lodged for collection by the Board and all items returned unpaid and charged to the account of the Board, and to sign and deliver to the Bank any agreements or other documents or instruments with or in favour of the Bank, including contracts relating to products or services provided by the Bank to the Board.

4. Any of the signing officers of the Board are authorized on behalf of the Board to obtain delivery from the Bank of all or any stocks, bonds and other securities held by the Bank in safekeeping or otherwise for the account of the Board and to give valid and binding receipts therefor.

5. This resolution shall be communicated to the Bank and remain in force until written notice to the contrary is given to the Manager of the branch of the Bank at which the account of the Board is kept, and receipt of such notice is duly acknowledged in writing.

BANKING BY-LAW 3: BORROWING FOR CURRENT EXPENDITURES

1. The Board is empowered under section 243 of the Education Act R.S.O. 1990 chap. E.2, as amended (the "Education Act"), to authorize the Treasurer and Chair or Vice Chair on behalf of the Board to borrow from time to time such sums considered necessary to meet current expenditures of the Board until current revenues have been received.

2. The Treasurer and Chair or Vice Chair are authorized on behalf of the Board to borrow from time to time by way of promissory note or bankers' acceptance that is drawn as a bill of exchange under the Bills of Exchange Act (Canada), or by way of overdraft. The Treasurer and Chair or Vice Chair are authorized to sign such promissory notes or bankers' acceptances as may be necessary for the sums borrowed plus interest, at a rate agreed to with the Bank, and to affix the Board's corporate seal. The interest charged on all sums borrowed plus any related charges is not to exceed the interest that would have been payable at the prime lending rate of the chartered banks listed in Schedule I of the Bank Act (Canada) on the date of borrowing.

3. The Treasurer is authorized and directed to apply in payment of all or any sums borrowed plus interest, all or any of the monies collected and received in respect of the current revenues of the Board and all or any monies that may lawfully be applied under the Education Act for such purpose, and as required under section 198 (5)(d) of the Education Act.

4. The Treasurer is authorized and directed to deliver to the Bank 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.

5. The Bank shall not be bound to establish the necessity of the borrowings authorized by this resolution or their application for the purposes aforesaid and may rely on a certified copy of this resolution as proof that the borrowing is validly authorized and on any statement furnished by the Treasurer under paragraph 4 as proof of the facts stated therein.

BANKING BYLAW 4: LONG-TERM FINANCING THROUGH 55 SCHOOL BOARD TRUST (CAPITAL-RELATED DEBT – PRE-AMALGAMATION JANUARY 1, 1998) JUNE 1, 2003 TO JUNE 2, 2033

A by-law to authorize the Thames Valley District School Board to: (a) enter into: (i) an Irrevocable Assignment and Assumption Agreement pursuant to which the Thames Valley District School Board assigns its right to receive certain grant monies from the Ministry of Education of the Province of Ontario; (ii) a Blocked Account Agreement; and (iii) a Contribution Agreement; and (b) execute a Direction pursuant to which the Thames Valley District School Board irrevocably directs the grant monies to be paid to a blocked account

WHEREAS subsection 247(1) of the *Education Act,* R.S.O. 1990, c.E.2, as amended (the "*Education Act*") provides that, subject to any other provision of the *Education Act* and the regulations made under subsections 242(1) and 247(3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue debentures or issue or execute any instrument prescribed under clause 247(3)(f) in respect of the money borrowed or the debt incurred;

AND WHEREAS O.Reg.225/02 as amended by O.Reg. 416/02 (the "NPF Debt Regulation") defines "non-permanently financed debt" as the amount as of August 31, 2001 that is listed in Column (e) under the heading "Not Permanently Financed" opposite the name of the district school board in Table 2, "Capital Related Debt Eligible for Funding Support, by District School Board", in the document entitled *School Board Capital Related Debt (June 17, 2002),* published by the Ministry of Education and available on the School Facilities Inventory System Website (sfis.edu.gov.on.ca) and at the Business Services Branch of the Ministry, Mowat Block, 21st Floor, 900 Bay Street, Toronto, Ontario, M7A 1L2;

AND WHEREAS the NPF Debt Regulation defines "refinanced debt" as the debt incurred by the assignee in respect of the financing arranged to refinance the non-permanently financed debt of district school boards;

AND WHEREAS the NPF Debt Regulation defines "assignee" as the trustee of a trust or another person to whom a portion of a legislative grant is assigned by a district school board under an agreement prescribed by the NPF Debt Regulation;

AND WHEREAS the NPF Debt Regulation defines "participating board" as a district school board that enters into an agreement prescribed by the NPF Debt Regulation with an assignee;

AND WHEREAS the NPF Debt Regulation defines "unreimbursed costs" as the costs, expenses or liabilities for which an assignee that is a trustee of a trust is held to be personally liable in connection with administering the trust or arranging for the financing to refinance the non-permanently finance debt;

AND WHEREAS the NPF Debt Regulation provides that a district school board may execute an agreement that contains the following:

1. The agreement provides for the irrevocable assignment by the Board to the assignee named in the agreement of the portion of each legislative grant that is paid under the *Education Act* in respect of,

   (i) the Board's non-permanently financed debt, other than amounts referred to in clause 37(1)(b) of 0.Reg. 154/01 or clause 37(1)(b) of 0.Reg. 156/02, or

   (ii) the portion of the refinanced debt attributable to the Board.

2. The agreement requires the Board to give a direction to the Minister of Education (the "Minister") to pay the assigned portion of each legislative grant directly to an account specified in the agreement.

Banking Bylaw 4: Capital-Related Debt – Pre-amalgamation– cont'd

3. The agreement requires the assignee to,

   (iii) assume the Board's liability to pay its non-permanently financed debt,

   (iv) arrange financing to refinance the non-permanently financed debt of the board and other participating boards by,

      (j) creating and issuing, pursuant to one or more trust indentures, bonds, debentures or other evidences of the refinanced debt,

      (k) entering into one or more underwriting agreements in respect of the bonds, debentures or other evidences of the refinanced debt,

      (l) obtaining ratings of the bonds, debentures or other evidences of the refinanced debt from one or more nationally recognized rating agencies, and

      (m) causing an offering document to be prepared in respect of the bonds, debentures or other evidences of the refinanced debt and making it available to underwriters and other potential purchasers of the bonds, debentures or other evidences of the refinanced debt,

   (v) out of the proceeds of the refinanced debt, pay the Board's non-permanently financed debt, and

   (vi) obtain from the holder of the non-permanently financed debt a receipt for the payment of the Board's non-permanently financed debt.

4. If the assignee is the trustee of a trust, the agreement requires the board to do the following

   (vii) indemnify the trustee in its personal capacity for all unreimbursed costs, if any, to the extent that the assets of the trust out of which the trustee is entitled at law or in equity to be indemnified for the unreimbursed costs are insufficient to satisfy the unreimbursed costs, and

   (viii) make just and equitable contribution to satisfy the claims giving rise to the unreimbursed costs in an amount that is in the same proportion to the aggregate of the unreimbursed costs that the Board's non-permanently financed debt bears to the sum of the non-permanently financed debt of all the participating boards and the amount of fees paid to the trustee, if the indemnity referred to in subparagraph 4 i of subsection 2(1) the NPF Debt Regulation is for any reason held by a court to be unenforceable.

5. The agreement provides that if the Board is required, pursuant to a provision in an agreement described in paragraph 4 of subsection 2(1) of the NPF Debt Regulation, to indemnify the trustee or make just and equitable contribution to satisfy the claims giving rise to the unreimbursed costs, the liability of the board under the rights of indemnity or contribution,

   (ix) shall be several and not joint, and

   (x) shall not exceed the amount by which the Board's non-permanently financed debt exceeds the cumulative amount of the legislative grants in respect of the principal amount of the refinanced debt paid to the account referred to in paragraph 2 of subsection 2(1) of the NPF Debt Regulation established by the board.

AND WHEREAS the NPF Debt Regulation requires a district board that enters into an agreement prescribed by the NPF Debt Regulation to give a written direction described in paragraph 2 of subsection 2(1) of the NPF Debt Regulation and a copy of the agreement to the Minister;

AND WHEREAS the NPF Debt Regulation provides that an agreement is prescribed for the purposes of clause 247(3)(f) of the *Education Act* if it satisfies the requirements of subsection 2(1) of the NPF Debt Regulation and it contains provisions that are not inconsistent with the requirements of subsection 2(1);

AND WHEREAS the Thames Valley District School Board (the "Board") or a predecessor old board of the Board incurred its non-permanently financed debt (the "Board's Non-Permanently Financed Debt") for permanent improvements;

AND WHEREAS the Ministry of Education of the Province of Ontario has announced that it intends to provide grant monies in an aggregate amount sufficient to repay the Board's Non-Permanently Financed Debt; being the portion of the legislative grant paid to the Board for educational purposes pursuant to Section 234 of the *Education Act* (or any successor or replacement provision) in respect of a fiscal year of the Board which is equal to the debt charges allocation of the Board referenced in the calculation of the total legislative grant to the Board for such fiscal year pursuant to the Grant Regulations, as hereinafter defined, to the extent that the debt charges allocation relates to the payment of principal, interest and other amounts in respect of the Board's Non-Permanently Financed Debt;

"Grant Regulations" meaning paragraph 13 of subsection 10(1) and section 37 of 0.Reg.156/02 " Student Focused Funding - Legislative Grants for the 2002-2003 School Board Fiscal Year", as amended from time to time, and any law, regulation, order-in-council or other statutory instrument enacted subsequent to the date of the Assignment Agreement, as hereinafter defined, providing for, relating to or governing legislative grants to be paid to the Board for fiscal periods after the 2002-2003 fiscal year in respect of the Board's Non-Permanently Financed Debt, which for greater certainty is described in Schedule "A" to the Assignment Agreement, as subsequently assumed pursuant to such Assignment Agreement or the refinanced debt, as each such law, regulation, order-in-council or statutory instrument may be amended, replaced or re-enacted from time to time;

AND WHEREAS the 55 School Board Trust has been established by Computershare Trust Company of Canada as trustee (in such capacity, the "Trust") for the purpose of issuing debentures and to assume the Board's liability to pay its Non-Permanently Financed Debt, to arrange permanent financing for and pay the Board's Non-Permanently Financed Debt and to obtain from the holder of the Board's Non-Permanently Financed Debt a receipt for such payment in consideration of the absolute and irrevocable assignment by the Board of all Grant Monies now or hereafter paid as well as the Board's rights in all amounts deposited in the Blocked Account described below (the "Transaction");

AND WHEREAS the Trust is an "assignee" for the purposes of and as defined in the NPF Debt Regulation;

AND WHEREAS the Board intends to effect the Transaction by entering into an absolute and irrevocable assignment and assumption agreement with the Trust, which irrevocable assignment and assumption agreement is prescribed for the purposes of clause 247(3)(f) of the *Education Act* as a prescribed instrument that may be executed by the Board in respect of its Non-Permanently Financed Debt and is prescribed by the NPF Debt Regulation substantially in the form attached as Exhibit "A" hereto (the "Assignment Agreement");

AND WHEREAS for the purposes of the Transaction the Board will establish an account (the "Blocked Account") in its name with a Canadian chartered bank or other financial institution acceptable to the Trust, on terms which provide that the Board shall have no right to withdraw or otherwise deal with the monies in such account and that the Trust shall be solely entitled to any and all monies in such account and from time to time and otherwise on terms acceptable to the Board and the Trust, and for such purpose it is desirable that the Board enter into a blocked account agreement with Bank of Montreal substantially in the form attached as Exhibit "B" hereto (the "Blocked Account Agreement");

AND WHEREAS the Board intends to enter into a contribution agreement with other participating boards in respect of unreimbursed costs of the Trust, substantially in the form attached as Exhibit "C" hereto (the "Contribution Agreement") in connection with the Transaction;

AND WHEREAS the Board intends to execute a direction to the Minister, substantially in the form attached as Exhibit "D" hereto (the "Direction"), pursuant to which the Board will direct the Minister to pay directly to the Blocked Account all assigned portions of each legislative grant referred to in the NPF Debt regulation now or hereafter paid to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Chair and the Executive Superintendent of Business Services & Treasurer of the Board are hereby authorized to enter into and execute the Assignment Agreement, the Blocked Account Agreement, the Contribution Agreement and the Direction, and the Director of Education & Secretary of the Board is hereby authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Assignment Agreement, the Blocked Account Agreement, the Contribution Agreement and the Direction (collectively the "Closing Documents"), and the seal of the Board may by affixed to all or any of the Closing Documents as the Chair and the Executive Superintendent of Business Services & Treasurer of the Board may approve; execution as aforesaid shall be conclusive evidence of their approval.

2. The Chair, the Executive Superintendent of Business Services & Treasurer and the Director of Education & Secretary of the Board are hereby authorized to execute the Closing Documents, as set out in section 1 of this by-law, and the Chair and the Executive Superintendent of Business Services & Treasurer are hereby authorized to Execute the documents attached hereto as exhibits with such changes thereto as the Chair and the Executive Superintendent of Business Services & Treasurer of the Board may approve, such execution to be conclusive evidence of their approval, in the name of the Board as at the closing date of the Transaction (the "Closing Date"), which Closing Date will, in all likelihood, not be determined on the date of execution of the Closing Documents.

   In the event that the Closing Date has not been determined on the date of execution of the Closing Documents, any one or more of the Chair, the Executive Superintendent of Business Services & Treasurer and the Director of Education & Secretary of the Board are hereby authorized to give authority to an authorized signing officer of the Board or to another person to date the Closing Documents as at the Closing Date forthwith upon the determination of the Closing Date and to deliver the same on such Closing Date and in this connection a copy of the Assignment Agreement and the Direction shall be given to the Minister.

READ A FIRST, SECOND AND THIRD time and finally **PASSED** this 28th day of January, 2003.

Name: Joyce Bennett	Name: Bill Bryce
Title: Chair	Title: Director of Education

BANKING BY-LAW 5: LONG-TERM FINANCING THROUGH 55 SCHOOL BOARD TRUST – BANKING ARRANGEMENTS
(CAPITAL RELATED DEBT – BANKING)
JUNE 1, 2003 TO JUNE 2, 2033

A by-law to authorize and empower certain officers or agents of Computershare Trust Company of Canada in its capacity as trustee of the 55 School Board Trust to make such banking arrangements as are hereinafter contemplated without further action on the part of the trustees of the Thames Valley District School Board

WHEREAS it is desired by the Thames Valley District School Board (the "Board") to authorize and empower certain officers or agents of Computershare Trust Company of Canada in its capacity as trustee of the 55 School Board Trust (in such capacity, the "Trustee") to make such banking arrangements as are hereinafter contemplated without further action on the part of the trustees of the Board.

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

The Board is hereby authorized to establish and maintain an account (the "Account") with the Bank of

1. Montreal (the "Bank") on the terms and subject to the conditions set forth in the Blocked Account Agreement annexed hereto and the Operation of Business Account Terms and Conditions governing the operation of the Account (the "Operation of Account Agreement"); provided, however that in the event of a conflict between the said Blocked Account Agreement and the Operation of Account Agreement, the Blocked Account Agreement shall prevail.

2. Any officers or employees of the Trustee duly authorized from time to time for such purpose by such Trustee are hereby authorized to operate the Account in accordance with the Operation of Account Agreement and the said Blocked Account Agreement.

3. The Board is authorized to enter into such agreements as the Bank may reasonably require in respect of the foregoing.

4. All previous authorities granted by way of a by-law in respect of the foregoing matters generally by the trustees of the Board are revoked as of the date of this by-law in respect of matters done hereafter. The foregoing by-law shall continue in force until a certified copy of a by-law revoking or modifying it has been received by the Bank.

READ A FIRST, SECOND AND THIRD time and finally **PASSED** this 28th day of February, 2003.

Name: Joyce Bennett	Name: Bill Bryce
Title: Chair	Title: Director of Education

BANKING BY-LAW 6: LONG-TERM FINANCING FOR GOOD PLACES TO LEARN: STAGE 1 PROJECT
(STAGE ONE LONG-TERM FINANCING)
NOVEMBER 15, 2006 TO NOVEMBER 15, 2031

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 6

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $24,111,892 pursuant to a loan agreement under section 12 of Ontario Regulation 466/97

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "***Education Act***") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue debentures or issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 12 of Ontario Regulation 466/97, as amended by Ontario Regulation 462/06 (the "**Regulation**"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 12 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board (the "**Board**"), which under the *Education Act* constitutes a district school board, has undertaken urgent and high priority renewal projects at schools of the Board (some of which schools may constitute shared facilities) listed in Appendix B of the document entitled "Good Places to Learn: Stage 1 Funding Allocation" which projects have been approved by the Minister of Education, as indicated in Appendix B, on the basis that the projects address urgent and high priority renewal needs at such schools, are part of the Board's long-range plan and are described in Schedule "A" attached hereto and forming part of this By-law (individually a "**Project**", collectively the "**Projects**") and pursuant to Ontario Regulation 461/06 each such Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*;

AND WHEREAS before the Board authorized each of the Projects and before authorizing additional cost amounts and additional long term debt authorities in respect of the Projects (if any), the Treasurer of the Board updated the Board's most recent annual debt and financial obligation and liability limits as determined in accordance with the provisions of Ontario Regulation 472/98 and determined that the estimated annual amount payable by the Board in respect of each Project, each such additional cost amount and each such additional long term debt authority (if any), would not cause the Board to reach or exceed its updated limits, with the result that the Board authorized each Project, each such additional cost amount and each such additional long term debt authority without the prior approval of the Minister of Education;

AND WHEREAS the Board has financed the Projects by way of temporary borrowing from a financial institution or from a reserve account and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Projects on a long-term basis by repaying the temporary borrowing or repaying the reserve account, as applicable, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $24,111,892 (the "**Loan**") pursuant to a loan agreement in the form attached hereto as Schedule "B" (the "**Loan Agreement**") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

Banking Bylaw 6 – Stage 1 Long-Term Financing – cont'd

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan that is to be made available to the Board pursuant to the Loan Agreement on the basis that it constitutes a loan under section 12 of the Regulation and that the Loan Agreement constitutes an instrument prescribed under clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth.

3. The Loan shall be paid in full by November 15, 2031 and equal instalments of combined (blended) principal and interest shall be payable on such days in May and November as are set forth in the amortization schedule set forth in Schedule "C" attached hereto and forming part of this By-law ("Schedule "C"") (commencing May 15, 2007) in each of the years during the currency of the Loan as set forth in Schedule "C".

   The Loan shall bear interest at the rate of 4.56% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the equal instalments of combined (blended) principal and interest payable on such days in May and November in each year of their currency as are set out in Schedule "C".

4. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan shall be paid out of the Board's general revenue or any other available funds.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*.

   Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "C"; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. The proceeds of the Loan, shall be used to repay the temporary borrowing or repay the reserve account, as applicable, in respect of the Projects and for no other purpose.

READ AND FINALLY PASSED this 24th day of October, 2006.

Name: Graham Hart	Name: Bill Bryce
Title: Chair	Title: Director of Education

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 6
PROJECT DESCRIPTION

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "B" TO BY-LAW NUMBER 6
LOAN AGREEMENT

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "C" TO BY-LAW NUMBER 6
AMORTIZATION SCHEDULE

BANKING BYLAW 7: LONG-TERM FINANCING FOR GOOD PLACES TO LEARN: STAGE 2 PROJECTS
(GOOD PLACES TO LEARN AND PRIMARY CLASS SIZE PROJECTS)
MARCH 3, 2008 TO MARCH 3, 2033

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 7

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $32,857,209.00 pursuant to a loan agreement under section 12 of Ontario Regulation 466/97

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "***Education Act***") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue debentures or issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 12 of Ontario Regulation 466/97, as amended by Ontario Regulation 462/06 (the "**Regulation**"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 12 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board (the "**Board**"), which under the *Education Act* constitutes a district school board, has undertaken urgent and high priority renewal projects at schools of the Board listed in Appendix B of the document entitled "Good Places to Learn: Stage 1 Funding Allocation" and Appendix C of the document entitled "Good Places to Learn: Stage 2 Funding Allocation", some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually a "GPL Eligible Project", collectively the "GPL Eligible Projects") and pursuant to Ontario Regulation 580/07, each GPL Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act;*

AND WHEREAS the Board has undertaken capital projects required for primary class size reduction for the purpose of addressing the reduction in primary class size to 20, some of which projects are described in Schedule "A-1" attached to the Loan Agreement, as hereinafter defined (individually a "PCS Eligible Project", collectively the "PCS Eligible Projects") and each PCS Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act;*

AND WHEREAS the GPL Eligible Projects and the PCS Eligible Projects are collectively referred to as the "Eligible Projects";

AND WHEREAS before the Board authorized each of the Eligible Projects and before authorizing additional cost amounts in respect of the Eligible Projects (if any), the Treasurer of the Board updated the Board's most recent annual debt and financial obligation and liability limits as determined in accordance with the provisions of Ontario Regulation 472/98 and determined that the estimated annual amount payable by the Board in respect of each Eligible Project and each such additional cost amount (if any), would not cause the Board to reach or exceed its updated limits, with the result that the Board authorized each Eligible Project and each such additional cost amount (if any) without the prior approval of the Minister of Education;

AND WHEREAS the Board has financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one yeAr from the Ontario Financing Authority the principal amount of $32,857,209.00 (the "**Loan**") pursuant to a

loan agreement in the form attached hereto as Schedule "A" (the "**Loan Agreement**") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan that is to be made available to the Board pursuant to the Loan Agreement on the basis that it constitutes a loan under section 12 of the Regulation and that the Loan Agreement constitutes an instrument prescribed under clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in equal semi-annual instalments of combined (blended) principal and interest over a 25-year amortization period on the specified dates set out in the amortization schedule attached as Schedule "B" to the Loan Agreement with the first interest payment on May 15, 2008 and thereafter semi-annual instalments to November 15, 2032 with the final payment on March 3, 2033 in each of the years during the currency of the Loan as set forth in Schedule "B" to the Loan Agreement. The Loan shall bear interest at the rate of 4.90% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the equal instalments of combined (blended) principal and interest payable on such days in each year of currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose.

READ AND FINALLY PASSED this 12th day of February, 2008.

CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "C" TO BY-LAW NUMBER 7
FORM OF THE LOAN AGREEMENT

BANKING BYLAW 8: LONG-TERM FINANCING FOR NEW PUPIL PLACE PROJECTS (NEW PUPIL PLACE PROJECTS)
DECEMBER 18, 2008 TO NOVEMBER 15, 2028

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 8

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $19,179,667 pursuant to a loan agreement under section 12 of Ontario Regulation 466/97

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "*Education Act*") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue debentures or issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 12 of Ontario Regulation 466/97, as amended by Ontario Regulation 462/06 (the "**Regulation**"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 12 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board (the "**Board**"), which under the *Education Act* constitutes a district school board, the Board has received funding under the program referred to as the New Pupil Places Program to fund capital projects with respect to instructional spaces at existing elementary and secondary schools, and to construct new elementary and secondary schools for the board, some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually an "Eligible Project", collectively the "Eligible Projects") and each Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount of $9,179,667 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS before the Board authorized each of the Eligible Projects and before authorizing additional cost amounts in respect of the Eligible Projects (if any), the Treasurer of the Board updated the Board's most recent annual debt and financial obligation and liability limits as determined in accordance with the provisions of Ontario Regulation 472/98 and determined that the estimated annual amount payable by the Board in respect of each Eligible Project and each such additional cost amount (if any), would not cause the Board to reach or exceed its updated limits, with the result that the Board authorized each Eligible Project and each such additional cost amount (if any) without the prior approval of the Minister of Education referred to in section 4 of the Regulation;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $19,179,667 (the "**Loan**") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "**Loan Agreement**") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan that is to be made available to the Board pursuant to the Loan Agreement on the basis that it constitutes a loan under section 12 of the Regulation and that the Loan Agreement constitutes an instrument prescribed under clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of combined (blended) principal and interest over a 20 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first interest payment on May 15, 2009 and thereafter semi-annual instalments to November 15, 2028 in each of the years during the currency of the Loan as set forth in such schedule. The Loan shall bear interest at the rate of 5.054% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 16th day of December, 2008.

CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 8
FORM OF LOAN AGREEMENT

BANKING BYLAW 9: LONG-TERM FINANCING FOR GOOD PLACES TO LEARN ELIGIBLE PROJECTS AND PCS ELIGIBLE PROJECTS (GOOD PLACES TO LEARN STAGE 2 AND PRIMARY CLASS SIZE PROJECTS) MARCH 13, 2009 TO MARCH 13, 2034

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 9

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $13,800,106 pursuant to a loan agreement under section 12 of Ontario Regulation 466/97

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "***Education Act***") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue debentures or issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 12 of Ontario Regulation 466/97, as amended by Ontario Regulation 462/06 (the "**Regulation**"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 12 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board (the "**Board**"), which under the *Education Act* constitutes a district school board, has undertaken urgent and high priority renewal projects at schools of the Board listed in any one or more of: (i) Appendix B of the document entitled "Good Places to Learn: Stage 1 Funding Allocation"; (ii) Appendix C of the document entitled "Good Places to Learn: Stage 2 Funding Allocation"; and (iii) Appendix B of the document entitled "Good Places to Learn: Stage 3 Funding Allocation", some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually a "GPL Eligible Project", collectively the "GPL Eligible Projects") and pursuant to Ontario Regulation 85/08, each GPL Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the Loan Agreement in respect of a single GPL Eligible Project, the term "GPL Eligible Projects" means that GPL Eligible Project*;*

AND WHEREAS the Board, which under the *Education Act* constitutes a district school board, the Board has undertaken capital projects required for primary class size reduction for the purpose of addressing the reduction in primary class size to 20 or fewer students, some of which projects are described in Schedule "A-1" attached to the Loan Agreement, as hereinafter defined (individually a "PCS Eligible Project", collectively the "PCS Eligible Projects") and each PCS Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the Loan Agreement in respect of a single PCS Eligible Project, the term "PCS Eligible Projects" means that PCS Eligible Project*;*

AND WHEREAS the GPL Eligible Projects and the PCS Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS before the Board authorized each of the Eligible Projects and before authorizing additional cost amounts in respect of the Eligible Projects (if any), the Treasurer of the Board updated the Board's most recent annual debt and financial obligation and liability limits as determined in accordance with the provisions of Ontario Regulation 472/98 and determined that the estimated annual amount payable by the Board in respect of each Eligible Project and each such additional cost amount (if any), would not cause the Board to reach or exceed its updated limits, with the result that the Board authorized each Eligible Project and each such additional cost amount (if any) without the prior approval of the Minister of Education referred to in section 4 of the Regulation;

AND WHEREAS the Board has financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $13,800,106 (the "**Loan**") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "**Loan Agreement**") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan that is to be made available to the Board pursuant to the Loan Agreement on the basis that it constitutes a loan under section 12 of the Regulation and that the Loan Agreement constitutes an instrument prescribed under clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in the amortization schedule attached as Schedule "B" to the Loan Agreement with the first interest payment on May 15, 2009 and thereafter semi-annual instalments to November 15, 2033 with the final payment on March 13, 2034 in each of the years during the currency of the Loan as set forth in such schedule. The Loan shall bear interest at the rate of 5.062% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the equal instalments of combined (blended) principal and interest payable on such days n each year of currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance

with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 24th day of February, 2009.

CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 9
FORM OF LOAN AGREEMENT

BANKING BY-LAW NUMBER 10: LONG-TERM FINANCING FOR NEW PUPIL PLACES ELIGIBLE PROJECTS

(NEW PUPIL PLACES PROJECTS)

NOVEMBER 27, 2009 TO NOVEMBER 16, 2026

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 10

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $12,837,180 pursuant to a loan agreement under section 12 of Ontario Regulation 466/97

WHEREAS subsection 247 (1) of the Education Act R.S.O. 1990, c. E.2, as amended (the "Education Act") and the regulations made thereunder, provides that, subject to any other provision of the Education Act and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the Education Act, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the Education Act in respect of the money borrowed or the debt incurred;

AND WHEREAS section 12 of Ontario Regulation 466/97 (the "Regulation"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 12 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board (the "Board"), which under the Education Act constitutes a district school board, has received funding under the program referred to as the New Pupil Places Program to fund capital projects with respect to instructional spaces at existing elementary and secondary schools, and to construct new elementary and secondary schools for the board, some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually an "Eligible Project", collectively the "Eligible Projects") and each Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the Education Act. In the event that the Board will borrow the principal amount of $12,837,180 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS before the Board authorized each of the Eligible Projects and before authorizing additional cost amounts in respect of the Eligible Projects (if any), the Treasurer of the Board updated the Board's most recent annual debt and financial obligation and liability limits as determined in accordance with the provisions of Ontario Regulation 472/98 and determined that the estimated annual amount payable by the Board in respect of each Eligible Project and each such additional cost amount (if any), would not cause the Board to reach or exceed its updated limits, with the result that the Board authorized each Eligible Project and each such additional cost amount (if any) without the prior approval of the Minister of Education referred to in section 4 of Ontario Regulation 472/98;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing

Authority the principal amount of $12,837,180 the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the Education Act and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan that is to be made available to the Board pursuant to the Loan Agreement on the basis that it constitutes a loan under section 12 of the Regulation and that the Loan Agreement constitutes an instrument prescribed under clause 247(3)(f) of the Education Act.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of combined (blended) principal and interest over a 17 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first payment on May 17, 2010 and thereafter instalments to May 15, 2026 in each of the years during the currency of the Loan as set forth in such schedule, with the final payment on November 16, 2026. The Loan shall bear interest at the rate of 4.557% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the Education Act and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the Education Act. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the Education Act and the regulations made thereunder.

READ AND FINALLY PASSED THIS 24TH DAY OF NOVEMBER, 2009.

CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 10
FORM OF LOAN AGREEMENT

BANKING BYLAW 11: LONG-TERM FINANCING FOR GOOD PLACES TO LEARN ELIGIBLE PROJECTS AND PCS ELIGIBLE PROJECTS
(GOOD PLACES TO LEARN, PROHIBITIVE TO REPAIR AND PRIMARY CLASS SIZE PROJECTS)
APRIL 14, 2010 TO APRIL 13, 2035

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 11

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $27,835,787 pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "***Education Act***") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsections 242 (1) and 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the "Regulation"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan from the Ontario Financing Authority with an initial maturity of more than one year and that (2) a board that obtains a loan mentioned in subsection 7 (1) shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board, which under the *Education Act* constitutes a district school board (the "Board"), has undertaken urgent and high priority renewal projects at schools of the Board listed in any one or more of: (i) Appendix B of the document entitled "Good Places to Learn: Stage 1 Funding Allocation"; (ii) Appendix C of the document entitled "Good Places to Learn: Stage 2 Funding Allocation"; (iii) Appendix B of the document entitled "Good Places to Learn: Stage 3 Funding Allocation"; and (iv) Appendix B of the document entitled "Good Places to Learn: Stage 4 Funding Allocation", some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually a "GPL Eligible Project", collectively the "GPL Eligible Projects") and pursuant to Ontario Regulation 155/09, each GPL Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single GPL Eligible Project, the term "GPL Eligible Projects" means that GPL Eligible Project;

AND WHEREAS the Board has undertaken Capital projects required for primary class size reduction for the purpose of addressing the reduction in primary class size to 20 or fewer students, some of which projects are described in Schedule "A-1" attached to the Loan Agreement, as hereinafter defined (individually a "PCS Eligible Project", collectively the "PCS Eligible Projects") and each PCS Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single PCS Eligible Project, the term "PCS Eligible Projects" means that PCS Eligible Project;

AND WHEREAS the Board has undertaken capital projects to retrofit and/or replace schools of the Board for which the cost of repair is prohibitive (which capital projects include the "deep retrofit" of the schools that are prohibitive to repair), named in Columns 3 and 4 opposite the name of the Board in Tables 23 & 24 of Ontario Regulation 155/09, some of which projects are described in Schedule "A-2" attached to the Loan Agreement, as hereinafter defined (individually a "PTR Eligible Project", collectively the "PTR Eligible Projects") and each PTR Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single PTR Eligible Project, the term "PTR Eligible Projects" means that PTR Eligible Project;

AND WHEREAS the GPL Eligible Projects, the PCS Eligible Projects and the PTR Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $27,835,787 (the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act.*

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Vice-Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first interest only payment on May 15, 2010 and thereafter instalments of combined (blended) principal and interest to November 15, 2034 in each of the years during the currency of the Loan as set forth in such schedule with the final payment on April 13, 2035. The Loan shall bear interest at the rate of 5.232 % on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 23rd day of March, 2010

VICE - CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 11
FORM OF LOAN AGREEMENT

BANKING BYLAW 12: LONG-TERM FINANCING FOR GOOD PLACES TO LEARN ELIGIBLE PROJECTS AND PRIMARY CLASS SIZE ELIGIBLE PROJECTS (GOOD PLACES TO LEARN, PROHIBITIVE TO REPAIR, CAPITAL PRIORITIES AND PRIMARY CLASS SIZE PROJECTS)
MARCH 11, 2011 TO MARCH 11, 2036

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 12

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $50,279,679 pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "*Education Act*") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsection 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the "Regulation), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority and that (2) a board that obtains a loan described in section 7 of the Regulation shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board, which under the *Education Act* constitutes a district school board (the "Board"), has undertaken urgent and high priority renewal projects at schools of the Board listed in any one or more of: (i) Appendix B of the document entitled "Good Places to Learn: Stage 1 Funding Allocation"; (ii) Appendix C of the document entitled "Good Places to Learn: Stage 2 Funding Allocation"; (iii) Appendix B of the document entitled "Good Places to Learn: Stage 3 Funding Allocation"; and (iv) Appendix B of the document entitled "Good Places to Learn: Stage 4 Funding Allocation", in accordance with the maximum allocations listed in columns 2, 3, 4 and 5, respectively, opposite the name of the Board in Table 25 of Ontario Regulation 196/10, some of which projects are described in Schedule "A" attached to the Loan Agreement, as hereinafter defined (individually a "GPL Eligible Project", collectively the "GPL Eligible Projects") and pursuant to Ontario Regulation 196/10, each GPL Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act.* In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single GPL Eligible Project, the term "GPL Eligible Projects" means that GPL Eligible Project;

AND WHEREAS the Board, has undertaken capital projects required for primary class size reduction for the purpose of addressing the reduction in primary class size to 20 or fewer students, some of which projects are described in Schedule "A-1" attached to the Loan Agreement, as hereinafter defined (individually a "PCS Eligible Project", collectively the "PCS Eligible Projects") and each PCS Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single PCS Eligible Project, the term "PCS Eligible Projects" means that PCS Eligible Project;

BANKING BYLAW 12: Good Places to Learn, Prohibitive to Repair, Capital Priorities and Primary Class Size Projects – cont'd

AND WHEREAS the Board, has undertaken capital projects to retrofit and/or replace schools of the Board for which the cost of repair is prohibitive (which capital projects include the "deep retrofit" of the schools that are prohibitive to repair), named in Columns 3 and 4 opposite the name of the Board in Table 24 of Ontario Regulation 155/09, some of which projects are described in Schedule "A-2" attached to the Loan Agreement, as hereinafter defined (individually a "PTR Eligible Project", collectively the "PTR Eligible Projects") and each PTR Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act.* In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single PTR Eligible Project, the term "PTR Eligible Projects" means that PTR Eligible Project;

AND WHEREAS the Board has undertaken capital projects involving capital projects to provide for construction projects described in Column 3 of Table 22.1 of Ontario Regulation 155/09, in the municipalities set out in Column 2 of that Table opposite the name of the Board, and under the CP Program has undertaken projects, some of which projects are described in Schedule "A-5" attached to the Loan Agreement, as hereinafter defined (individually a "CP Eligible Project", collectively the "CP Eligible Projects") and each CP Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single CP Eligible Project, the term "CP Eligible Projects" means that CP Eligible Project;

AND WHEREAS the GPL Eligible Projects, the PCS Eligible Projects, the PTR Eligible Projects and the CP Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $50,279,679 (the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE Thames Valley DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act.*

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of interest only and of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

BANKING BYLAW 12: Good Places to Learn, Prohibitive to Repair, Capital Priorities and Primary Class Size Projects – cont'd

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of interest only and of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first interest only payment on May 15, 2011 and thereafter instalments of combined (blended) principal and interest to November 15, 2035 in each of the years during the currency of the Loan as set forth in such schedule with the final payment on March 11, 2036. The Loan shall bear interest at the rate of 4.833% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of interest only and of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for the setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act.* Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 8th day of March, 2011.

CHAIR **DIRECTOR OF EDUCATION**

BANKING BYLAW 13: LONG-TERM FINANCING FOR NEW PUPIL PLACES ELIGIBLE PROJECTS (NEW PUPIL PLACES PROJECTS)
NOVEMBER 25, 2011 TO NOVEMBER 15, 2036

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 13

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $2,211,553 pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "*Education Act*") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsection 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the "Regulation"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority and that (2) a board that obtains a loan described in section 7 of the Regulation shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board, which under the *Education Act* constitutes a district school board (the "Board"), has received funding under the program referred to as the New Pupil Places Program to fund capital projects with respect to instructional spaces at existing elementary and secondary schools, and to construct new elementary and secondary schools for the board**, some of which projects are described in Schedule "A-7" attached to the Loan Agreement, as hereinafter defined (individually a "NPP Eligible Project", collectively the "NPP Eligible Projects") and each NPP Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the** *Education Act*. **In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single NPP Eligible Project, the** term "NPP Eligible Projects" means that NPP Eligible Project*;*

AND WHEREAS the NPP Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $2,211,553 (the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE Thames Valley District School Board ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act.*

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of interest only and of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of interest only and of combined (blended) principal and interest in the amounts and on the dates specified in Schedule "B" to the Loan Agreement with the final payment on November 15, 2036. The Loan shall bear interest at the rate of 3.970% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of interest only and of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for the setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act.* Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan, shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 22nd day of November, 2011.

CHAIR **DIRECTOR OF EDUCATION**

BANKING BYLAW 14: LONG-TERM FINANCING FOR CONSOLIDATED CAPITAL ELIGIBLE PROJECTS
(CAPITAL PRIORITIES AND PRIMARY CLASS SIZE PROJECTS)
MARCH 20, 2012 TO MARCH 9, 2037

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 14

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $8,328,326 pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "*Education Act*") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsection 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the "Regulation"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority and that (2) a board that obtains a loan described in section 7 of the Regulation shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board, which under the *Education Act* constitutes a district school board (the "Board") has participated in one or more programs referred to as the Consolidated Capital Programs (as described below) (the "Consolidated Capital Programs") involving capital projects that are described in the Schedule(s) referred to in recital (d) of the Loan Agreement, as hereinafter defined (individually a "Consolidated Capital Eligible Project", collectively the "Consolidated Capital Eligible Projects") and each Consolidated Capital Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*, R.S.O. 1990, c.E2, as amended (the "*Education Act")*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Consolidated Capital Eligible Project, the term "Consolidated Capital Eligible Projects" means that Consolidated Capital Eligible Project;

AND WHEREAS the Consolidated Capital Programs include:

i. capital projects required for primary class size reduction (the "PCS Program") for the purpose of addressing the reduction in primary class size to 20 or fewer students and under the PCS Program the Board has undertaken projects, some of which projects are described in Schedule "A-2" attached to the said Loan Agreement; and

ii. capital projects to provide for construction projects (the "CP Program") described in Column 3 of Table 22.1 of Ontario Regulation 155/09, in the municipalities set out in Column 2 of that Table opposite the name of the Board, and under the CP Program has undertaken projects, some of which projects are described in Schedule "A-6" attached to the said Loan Agreement;

AND WHEREAS the Consolidated Capital Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project. The Consolidated Capital Programs are collectively referred to as the "Programs". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Program, the term "Programs" means that Program;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $8,328,326 (the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of interest only and of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of interest only and of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first interest only payment on May 15, 2012 and thereafter instalments of combined (blended) principal and interest to November 15, 2036 in each of the years during the currency of the Loan as set forth in such schedule with the final payment on March 9, 2037. The Loan shall bear interest at the rate of 3.564% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of interest only and of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for the setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan Agreement; but such amount shall be paid out of the Board's general revenue only to the extent required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 21st day of February, 2012.

CHAIR **DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD
SCHEDULE "A" TO BY-LAW NUMBER 14
FORM OF LOAN AGREEMENT

BANKING BY-LAW NUMBER 15: LONG-TERM FINANCING FOR NEW PUPIL PLACES ELIGIBLE PROJECTS AND CONSOLIDATED CAPITAL ELIGIBLE PROJECTS
MAY 15, 2013 TO MARCH 19, 2038

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of $18,793,392 pursuant to a loan agreement under section 7 of Ontario Regulation 41/10

THAMES VALLEY DISTRICT SCHOOL BOARD

BY-LAW NUMBER 15

WHEREAS subsection 247 (1) of the *Education Act* R.S.O. 1990, c. E.2, as amended (the "*Education Act*") and the regulations made thereunder, provides that, subject to any other provision of the *Education Act* and, specifically, the regulations made under subsection 247 (3) of the *Education Act*, a district school board may by by-law borrow money or incur debt for permanent improvements and may issue or execute any instrument prescribed under clause 247 (3) (f) of the *Education Act* in respect of the money borrowed or the debt incurred;

AND WHEREAS section 7 of Ontario Regulation 41/10 (the "Regulation"), provides that (1) a board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority and that (2) a board that obtains a loan described in section 7 of the Regulation shall ensure that the proceeds of it are used for permanent improvements;

AND WHEREAS the Thames Valley District School Board, which under the *Education Act* constitutes a district school board (the "Board"), has undertaken capital projects with respect to instructional spaces at existing elementary or secondary schools, or to construct new elementary or secondary schools for the board, some of which projects are described in Schedule "A-1" attached to the Loan Agreement, as hereinafter defined (individually a "NPP Eligible Project", collectively the "NPP Eligible Projects") and each NPP Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single NPP Eligible Project, the term "NPP Eligible Projects" means that NPP Eligible Project;

AND WHEREAS the Board, has participated in one or more programs referred to as the Consolidated Capital Programs (as described below) (the "Consolidated Capital Programs") involving capital projects that are described in the Schedule(s) referred to in recital (d) of the Loan Agreement, as hereinafter defined (individually a "Consolidated Capital Eligible Project", collectively the "Consolidated Capital Eligible Projects") and each Consolidated Capital Eligible Project constitutes a "permanent improvement" as defined in subsection 1(1) of the *Education Act*. In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Consolidated Capital Eligible Project, the term "Consolidated Capital Eligible Projects" means that Consolidated Capital Eligible Project;

AND WHEREAS the Consolidated Capital Programs include:

(i) capital projects to provide for construction projects (the "CP Program") described in Column 3 of Table 22.1 of Ontario Regulation 155/09, in the municipalities set out in Column 2 of that Table opposite the name of the Board, and under the CP Program has undertaken projects, some of which projects are described in Schedule "A-6" attached to the said Loan Agreement;

AND WHEREAS the NPP Eligible Projects and the Consolidated Capital Eligible Projects are collectively referred to as the "Eligible Projects". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project. The NPP Program and the Consolidated Capital

Programs are collectively referred to as the "Programs". In the event that the Board will borrow the principal amount specified in paragraph 2.1 under the said Loan Agreement in respect of a single Program, the term "Programs" means that Program;

AND WHEREAS the Board has in part financed the Eligible Projects by way of temporary borrowing from a financial institution or from a restricted purpose revenue account (formerly referred to as a reserve account or a reserve fund account) of the Board and the Board intends to borrow money from the Ontario Financing Authority for the purpose of financing the Eligible Projects on a long-term basis, and in this connection the Board intends to borrow by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority the principal amount of $18,793,392 (the "Loan") pursuant to a loan agreement in the form attached hereto as Schedule "A" (the "Loan Agreement") which Loan Agreement constitutes an instrument prescribed under clause 247 (3) (f) of the *Education Act* and which sets out the terms and conditions on which the Ontario Financing Authority will make the Loan available to the Board;

NOW THEREFORE THE THAMES VALLEY DISTRICT SCHOOL BOARD ENACTS AS FOLLOWS:

1. The Board hereby authorizes the Loan on the basis that it constitutes a loan under section 7 of the Regulation and authorizes the entering into of the Loan Agreement that is prescribed for the purposes of clause 247(3)(f) of the *Education Act*.

2. The Board is hereby authorized to enter into the Loan Agreement pursuant to which the Loan will be made available to the Board and the Chair of the Board and the Treasurer of the Board are hereby authorized to execute for and on behalf of the Board the Loan Agreement which provides for instalments of interest only and of combined (blended) principal and interest as hereinafter set forth, substantially in the form of Schedule "A", with such changes thereto as may be suggested by the Ontario Financing Authority and as such authorized officials of the Board shall approve.

3. The Director of Education of the Board, the Treasurer of the Board and any other financial officer of the Board are hereby each individually authorized generally to do all things and execute all other documents, instruments and agreements in the name of the Board in order to give effect to the Loan Agreement.

4. The Loan shall be paid in instalments of interest only and of combined (blended) principal and interest over a 25 year amortization period on the specified dates set out in Schedule "B" to the Loan Agreement with the first interest only payment on May 15, 2013 and thereafter instalments of combined (blended) principal and interest to November 15, 2037 in each of the years during the currency of the Loan as set forth in such schedule with the final payment of combined (blended) principal and interest on March 19, 2038. The Loan shall bear interest at the rate of 3.799% on the outstanding principal amount owing thereunder from time to time from the date thereof, which interest shall be payable in arrears as part of the instalments of interest only and of combined (blended) principal and interest payable on such days in each year of the currency of the Loan as are set out in Schedule "B" to the Loan Agreement.

5. In accordance with the provisions of the *Education Act* and the regulations made thereunder, during the currency of the Loan, the Board shall provide in its estimates for each fiscal year for the setting aside out of its general revenue in the fiscal year the amount necessary to pay the principal and interest coming due on the Loan in the fiscal year and, on or before each due date in each such year, the Board shall pay out of its general revenue the principal and interest coming due on the Loan in the year. Such sums of principal and interest payable on the Loan shall be provided for in accordance with subsection 247(5) of the *Education Act*. Subject to the foregoing, on or before each due date in each year during the currency of the Loan, the Board shall pay out of its general revenue the amount necessary to pay the specific sums of principal and interest payable on the Loan shown for the respective year as set forth in Schedule "B" to the Loan

Agreement; but such amount shall be paid out of the Board's general revenue only to the extent
required after taking into account funds available from other sources.

6. Any amounts payable by the Board in respect of the Loan including interest on overdue principal and interest in respect of the Loan together with fees and other amounts payable by the Board under the Loan Agreement, if applicable, shall be paid out of the Board's general revenue or any other available funds.

7. The proceeds of the Loan shall be used to finance the Eligible Expenditures, as defined in the Loan Agreement, in respect of the Eligible Projects on a long-term basis and for no other purpose except as permitted by the *Education Act* and the regulations made thereunder.

READ AND FINALLY PASSED this 5th day of March, 2013.

CHAIR	**DIRECTOR OF EDUCATION**

THAMES VALLEY DISTRICT SCHOOL BOARD

SCHEDULE "A" TO BY-LAW NUMBER 15 [*PLEASE*

***INSERT A FORM OF THE LOAN AGREEMENT*]**