

## **MINUTES**

### **SPECIAL MEETING OF CITY COUNCIL**

**2005 10 24**

**3:00 P.M.**

### **COUNCIL CHAMBERS**

**PRESENT:** Mayor J. Rowsell, Councillors J. Caicco, P. Mick, L. Turco, J. Curran, D. Celetti, T. Sheehan, S. Butland, B. Hayes, F. Manzo, N. DelBianco, D. Amaroso

**ABSENT:** Councillor J. Collins

**OFFICIALS:** J. Fratesi, D. Irving, L. Bottos, B. Freiburger, B. Strapp

**DELEGATIONS:** Chris Greensted

The letter dated 2005 10 21 from the Executive Director, Northern Ontario Heritage Fund concerning options for \$350,000. NOHFC funding contribution toward Searchmont was received by Council.

The letter dated 2005 10 24 from the Chair, Searchmont Ski Association Inc. concerning Searchmont Ski Association request to City of Sault Ste. Marie for \$350,000. contribution prior to 5:00 p.m. October 24, 2005 was received by Council.

An e-mail from the Chief Administrative Officer dated 2005 10 24 concerning Searchmont Resort and the City's and NOHFC funding conditions was received by Council.

An e-mail from the City Solicitor dated 2005 10 24 concerning the City's \$350,000. funding contribution to Searchmont was received by Council.

Moved by Councillor N. DelBianco

Seconded by Councillor B. Hayes

Whereas at its September 12, 2005 meeting, Council committed to a contribution of \$350,000. from the Economic Diversification Fund conditional upon the timely signing of the purchase agreement and the securement of a matching financial contribution from NOHFC; and

Whereas NOHFC in a letter dated October 21, 2005 to the Searchmont Ski Association states that it is offering two options for its \$350,000. funding; (1) that it would be paid to the Association at such time as the Association has secured 80% of the funding required for Phase 1; or (2) that it would be paid immediately to the Association on the condition that the Association sign a Loan Agreement backed by a Letter of Credit that would see the money repaid to NOHFC in the event it was not able to close the purchase;

Now therefore be it resolved that Council confirm its contribution of \$350,000. from the Economic Diversification Fund as recommended in the letter dated October 24, 2005 from the Chair Duane Buchanan, Searchmont Ski Association Inc. and conditional upon the new terms imposed by NOHFC those terms being (1) that NOHFC provide the \$350,000. assistance immediately; (2) the contribution becomes repayable interest free if the purchase agreement is not finalized by May 31, 2007 and (3) the Searchmont Ski Association Inc. provide an irrevocable Letter of Credit prior to release of the NOHFC funds; and Further that the \$350,000. cheque be now authorized for signing. CARRIED.

Recorded Vote

For: Mayor J. Rowswell, Councillors J. Caicco, P. Mick, L. Turco, J. Curran, T. Sheehan, S. Butland, B. Hayes, N. DelBianco, D. Amaroso

Against: Councillors D. Celetti, F. Manzo

Absent: Councillor J. Collins

Moved by Councillor N. DelBianco

Seconded by Councillor P. Mick

Resolved that City Council accepts the resignation of the Chief Administrative Officer from Searchmont Ski Association Inc. Board of Directors effective immediately. CARRIED.

Moved by Councillor L. Turco

Seconded by Councillor B. Hayes

Resolved that this Council shall now adjourn. CARRIED.

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"John Rowswell"

**MAYOR**

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"Donna P. Irving"

**CLERK**