

Roads Committee Meeting Agenda

February 9, 2021

9:00 am.

371 Weslemkoon Lake Road

1. Potential conflict of interest declaration/code of conflict distribution
2. Adoption of minutes of January 12, 2021 meeting.
3. Updates: Road Work –
 Equipment Updates –
 Update on Island Road / Wolf Lake Agreement with Madoc
4. New Business: Review & Discuss Received Tractor Quotes
 Discuss discontinuation of Beaver Creek Lane winter maintenance
 Discuss Infrastructure Loans – Report Included
 Discuss MESH Program
 Safety Issues surrounding snow plowing turn arounds
5. Old Business: Budget
6. Next Meeting March 9 , 2021

Committee Members

1. Roy Reeds (Councillor)
2. Gord Schad (South Steenburg Lake Rd)
3. Joan Donaldson (Old Hastings Rd)
4. Glenn Hagerman (Roads Supt.)
5. Sheryl Scott (Administration)
6. Bob Clarke (Weslemkoon Lake Rd)

TO: Township of Tudor and Cashel Roads Committee
FROM: Sheryl Scott – Deputy Clerk/Administration Assistant
RE: Infrastructure Ontario Loan – Grader
DATE: February 2, 2021

Recommendation: That the roads committee make a recommendation to council to pay out the outstanding loan for the grader.

Background: The Infrastructure Ontario Loan for the grader had an original principal amount of \$297,000.00 dated June 15, 2015 and maturing on June 15, 2030 at an interest rate of 2.83%.

Current balance owing as per the amortization schedule is \$200,847.48.

If we continue paying the loan through to 2030 \$28,662.09 of that balance owing is interest. (Total interest over the term of the loan is \$67,829.86)

I made an inquiry to Infrastructure Ontario and to pay out the loan early would cost \$17,710 in interest therefore our current payout would be \$218,608.00 a savings of \$10,952.00 in interest compared to continuing to pay the loan until maturity.