

SPECIAL MEETING OF STANLEY VILLAGE COUNCIL
MONDAY NIGHT, JUNE 11, 2001
BANK CLOSURE
OPTION - CREDIT UNION

In Attendance:

Mayor Mark Foreman
Deputy-Mayor Barbara MacDonald
Councillor Tracy Hunter
Councillor Ross Walker
Clerk - Lorna Pinnock
General Manager - Capital Credit Union Ltd. - Perry MacPherson

Mr. MacPherson reported to Council that his organization is now 53 years old, has a very solid reputation, has now tripled in size, no turnover in staff in 14 years, and was managed by Mr. Carl Jamieson for 44 years who developed many top-knotch customers and relationships over the years.

He stated that his organization is interested in serving the banking needs in the Stanley area, and that he thinks with assistance from his Credit Union and good organization on our part, that a Credit Union could and would work in the Stanley area.

He advised that the province has regulations for Credit Unions, and one rule is that at present, 3% equity is required regarding Deposit Insurance, and in 2004, 5% equity will be required. He prepared an estimated calculation for Council to study, basing his calculations on three different asset values. He stressed that before anything much can be done towards organizing a Credit Union in Stanley, he requires a figure for Total Deposits or Volume of business that CIBC now has in this area. Once he has this amount, he can commence his calculations.

Council mentioned that they may be able to purchase the present bank building and asked if they would be interested if they agreed to proceed. He stated that they would definitely be interested in the building at an affordable price, and urged Council to make CIBC an offer.

Mr. MacPherson stated that he would be willing to assist in any way possible, and that he would come out again and meet with Council and other interested parties, as soon as we obtain the figure that he requires.

Clerk assured him that he would hear from us as soon as that figure is acquired.

Mr. MacPherson left the meeting around 9:20 p.m., and Council remained to discuss a few topics.

Ross Walker was sworn in as Councillor of the Village of Stanley, effective Monday, June 11, 2001.

Clerk was asked to contact Michael Filato of CIBC in Toronto to acquire more information regarding his conversation with former Mayor Roger Ross concerning the bank property. Apparently, he had asked Mr. Ross for a receipt for the value of the property. The property is now assessed (2001) at \$160,100, and the amount of tax is \$6,500.22 for 2001. In earlier efforts, we were advised that a municipality was not able to obtain a charitable donation number, so we would not be able to issue him a legal receipt for income tax purposes. The going rate for a 1-acre serviced lot in the Village of Stanley is \$7,500.00 which clerk will advise him. The number where he can be contacted is 514 876-2315.

ACTION: CLERK

Also, concerning dogs, Clerk was asked to write a letter to Heather Dorcas, indicating that various complaints have been received about her dog continually barking, and requesting that she resolve this problem at once. Another dog-related incident occurred on the week-end over at the river behind the Fire Hall where Michael Colford was attacked by a boxer dog owned by Monica Kovacs, and this complaint was reported to Council.

ACTION: CLERK

Council adjourned the meeting, with plans to re-convene for Regular Council Meeting on Monday Night, June 18, 2001.

VILLAGE OF STANLEY
Y. Hubert Mayor
Laura D. Dwyer Clerk