



## Special Board of Trustees' Meeting

**Date:** Feb. 21<sup>st</sup>, 2012

**Time:** 6:30 p.m. **PLEASE NOTE LATER START TIME**

*\* Committee of the Whole In Camera, if necessary, will precede or follow the Board Meeting, as appropriate.*

**Location:** Board Room, Catholic Education Centre, 35 Weber Street, Kitchener

**Attendees:**

**Board of Trustees:**

Joyce Anderson, Wayne Buchholtz, Manuel da Silva (Chair), Fr. Robert Héту, Janek Jagiellowicz, Anthony Piscitelli, Wendy Price, Peter Reitmeier, Greg Reitzel.

**Student Representatives:**

Marcus Cardoso, Colin Whaley

**Senior Administration:**

Roger Lawler, Rick Boisvert, Gerry Clifford, Derek Haime, Susan Hunt, Maria Ivankovic, Shesh Maharaj, Paul Tratnyek.

**Special Resource:**

Fr. Fred Scinto, CR; John Shewchuk.

**Recording Secretary:**

Barb Pilsner

ITEM	Who	Agenda Section	Method & Outcome
<b>1. Call to Order</b>	<b>Board Chair</b>		
1.1 Opening Prayer & Memorials	Board Pastoral Team	--	-----
1.2 Approval of Agenda	Board of Trustees		Approval
1.3 Declaration of Pecuniary Interest	Individual Trustees		
1.3.1 From the current meeting			
1.3.2 From a previous public or in-camera meeting			
<b>2. Consent Agenda: Director of Education</b> (eg: operational matters from the Ministry of Education that the Board is required to do; update on the system)			
2.1			

ITEM	Who	Agenda Section	Method & Outcome
<b>3. Consent Agenda: Board (Minutes of meetings)</b>			
3.1 Approval of Minutes of Regular and Special Meetings 3.1.1 Minutes of Meeting of January 23 <sup>rd</sup> , 2012 3.1.2 Minutes of Meeting of February 13 <sup>th</sup> , 2012 3.1.3 Minutes of In-camera Meeting of	Trustees Trustees	Pages 1-3 Pages 4-6	Approval Approval
<b>4. Delegations/Presentations</b>			
4.1 Dominican Republic Experience 4.2 Region of Waterloo Child Care	Garry Boland Nancy Dickieson	-- --	Information Information
<b>5. Ownership Linkage (Communication with the External Environment related to Board's Annual Agenda; ownership communication)</b>			
5.1 Linkages Plan - Actions	Wayne Buchholtz	--	Discussion
<b>6. Reports from Board Committees/Task Forces</b>			
6.1 Director of Education Profile	Chuck Griffin	--	Information
<b>7. Board Education (at the request of the Board)</b>			
7.1 Discussion on Core Values Work	Trustees	Pages 7-8 <hr/>	Discussion
<b>8. Policy Discussion (Based on Annual Plan of Board Work)</b>			
8.1			
<b>9. Assurance of Successful Board Performance</b>			
9.1			
<b>10. Assurance of Successful Director of Education Performance</b>			
10.1 Monitoring Reports & Vote on Compliance			
10.1.1			
10.2 Advice from the CEO			
10.2.1 Ontario Finance Authority By-Law	Laura Isaac	Pages 9-34	Approval
10.2.2 2012-2013 School Year Budget Consultation Process	Laura Isaac/Shesh Maharaj	-	Discussion
10.2.3 School Year Calendar Survey	Gerry Clifford	-	Discussion
<b>11. Potential Agenda Items</b>			

ITEM	Who	Agenda Section	Method & Outcome
<b>12. Announcements</b>			
<b>12.1</b> The following reports are posted on the Board web page: <a href="http://www.wcdsb.ca">www.wcdsb.ca</a> a) Minutes of SEAC Meetings b) Minutes of Parent Involvement Committee Meetings  <b>12.2 Upcoming Meetings/Events</b> (all scheduled for the Catholic Education Centre unless otherwise indicated):			
<b>13. Items for the Next Meeting Agenda</b>	Trustees		
<b>14. Adjournment</b> <b>Confirm decisions made tonight</b> <b>Closing Prayer</b>	Director of Education		
<b>15. Motion to Adjourn</b>	Board of Trustees	Motion	Approval

**CLOSING PRAYER**

O Risen Lord, you have entrusted us with the responsibility to help form a new generation of disciples and apostles through the gift of our Catholic schools.

As disciples of Christ, may we educate and nurture hope in all learners to realize their full potential to transform God's world.

May our Catholic schools truly be at the heart of the community, fostering success for each by providing a place for all.

May we and all whom we lead be discerning believers formed in the Catholic faith community; effective communicators; reflective and creative thinkers; self-directed, responsible, life-long learners; collaborative contributors; caring family members; and responsible citizens.

Grant us the wisdom of your Spirit so that we might always be faithful to our responsibilities. We make this prayer through Christ our Lord.

Amen

Rev. Charlie Fedy, CR and the Board of Trustees, 2010

## Committee of the Whole Board Meeting

A public meeting of the Committee of the Whole was held on Monday, January 23, 2012 at the Waterloo Region Catholic Education Centre.

### **Trustees Present:**

Joyce Anderson; Wayne Buchholtz; Manuel da Silva (Chair); Janek Jagiellowicz; Anthony Piscitelli; Wendy Price; Peter Reitmeier; Greg Reitzel

### **Student Trustees Present:**

Marcus Cardoso; Colin Whaley

### **Administrative Officials Present:**

Roger Lawler; Rick Boisvert; Gerry Clifford; Derek Haime; Maria Ivankovic; Shesh Maharaj

### **Special Resources For The Meeting:**

Jason Connolly; Dave Bennett

### **Regrets:**

Fr. Robert Héту; Paul Tratnyek; Fr. Fred Scinto, CR; John Shewchuk

### **Recorder:**

Barb Pilsner, Executive Administrative Assistant

NOTE ON VOTING: Under Board by-law 5.7 all Board decisions made by consensus are deemed the equivalent of a unanimous vote. A consensus decision is therefore deemed to be a vote of 9-0. Under Board by-law 5.11 every Trustee "shall vote on all questions on which the Trustee is entitled to vote" and abstentions are not permitted.

### *1. Call to Order:*

The Chair of the Board called the meeting to order at 6:07 p.m.

#### **1.1 Opening Prayer & Memorials**

The opening prayer was led by M. da Silva of the Pastoral Care team. Intentions were offered for secondary students writing exams this week.

#### **1.2 Approval of Agenda**

Add Item 5.1 Linkages Announcement

**2012-21** -- It was *moved* by **G. Reitzel** and *seconded* by **W. Buchholtz**:

*THAT the agenda for January 23, 2012 as amended be now approved. --- Carried by consensus.*

#### **1.3 Declaration of Pecuniary Interest**

1.3.1 From the current meeting – NIL

1.3.2 From a previous public or in-camera meeting – NIL

2. Consent Agenda: Director of Education (e.g. operational matters from the Ministry of Education that the board is required to do; update on the system)

3. Consent Agenda: Board of Trustees (Minutes of meetings)

#### **3.1 Approval of Minutes of Regular and Special Meetings**

3.1.1 Minutes of Meeting of November 21, 2011

3.1.2 Minutes of Special Meeting of January 10, 2012

**2011-22** -- It was *moved* by **J. Anderson** and *seconded* by **W. Price**:

*THAT the Consent Agenda Board of Trustees and the recommendations contained therein be now approved. ---  
Carried by consensus*

#### 4 Delegations

##### **4.1 Retention Strategies and Elementary/Secondary Pathways Committee**

Paul Lacalamita, principal of Resurrection C.S.S. and Paul Smith, principal of St. Nicholas C.E.S. presented their report on retention strategies for students entering secondary school. They are members of the Board's Elementary/Secondary Pathways Committee. Communicate our rich Catholic faith life, host a joint school council meeting with a guest speaker, "Phoenix friends" to help integrate elementary students, offer grade 7 and 8 retreat with former graduates to increase familiarity and comfort, and involve RCSS student leaders with students as early as grade 4 are just a few of the strategies the two schools are developing. The stories students hear about RCSS have a significant influence on their decision.

##### **4.2 Capital Plan**

Dave Bennett reviewed the highlights of the Capital Plan. The objectives are to ensure an efficient and effective use of board resources, to ensure students are accommodated in facilities that are safe, healthy and promote a superior learning environment, to achieve equity in school facilities over the long term and to manage available capital finance resources in a fiscally responsible manner. The Capital Plan is subject to review on an annual basis and projects will be re-evaluated each year.

##### **4.3 Staffing Processes as per various collective agreements**

Jason Connolly reviewed the staffing process, timelines and redundancy for teachers. He also reviewed staffing and redundancy for Educational Assistants, Child and Youth Care Workers, School Administrative Assistants and Custodial and Maintenance Staff. The timing of redundancy notices for these employee groups is contingent on the length of notice required under the *Employment Standards Act*.

#### 5 Ownership Linkage (Communication with the External Environment related to Board's Annual Agenda: ownership communication)

##### **5.1 Linkages Announcement**

W. Buchholtz advised trustees a chart will be posted in the trustee lounge with the dates of school council meetings. Trustees were asked to select the schools they would like to visit by January 30/12.

#### 6 Reports From Board Committees/Task Forces

#### 7 Board Education (at the request of the Board)

#### 8. Policy Discussion (Based on Annual Plan of Board work)

##### **8.1 Board Policy IV 008 – Policy Review**

Trustees felt the values are consistent with what was identified the last time the policy was reviewed. In addition they would like to add transparency, no surprises to the list. They discussed and identified the following worries around Policy IV008 – use of reserves, early awareness of financial issues that impact the Board. Trustees in agreement to send the operational definition to the next Audit Committee in April and brought back to the Committee of the Whole in April 23<sup>rd</sup>.

##### **8.2 Board Policy IV 007 – Policy Review**

Trustees agreed to add transparency to the list of values identified the last time the policy was reviewed. They discussed and identified the following worries around Policy IV 007 – the need to develop a budget with a contingency fund, more discussion and input from trustees, sufficient time for decision-making, policy that clearly reflects the Board's responsibility to approve the budget, and what is meaningful consultation.

Notice of motion by A. Piscitelli and seconded by J. Jagiellowicz:

*THAT the Committee of the Whole Board send the values and worries identified with Policy IV 008 and Policy IV 007 to the Governance Committee for consideration. The Governance Committee to make policy recommendations to the Board by the end of March to be used for this year's budget process.*

The notice of motion will be placed in the Consent Agenda: Board on January 30th. B. Pilsner to record and give the values and worries to the Governance Committee and post in the trustee website.

9. Assurance of Successful Board Performance

10. Assurance of Successful Director of Education Performance

**10.1 Monitoring Reports & Vote on Compliance**

**10.2 Advice from the CEO**

11. Potential Agenda Items

12. Announcements

**12.1 The following reports are posted on the Board web page: [www.wcdsb.ca](http://www.wcdsb.ca)**

- a) Minutes of SEAC Meetings
- b) Minutes of Parent Involvement Committee Meetings

**12.2 Upcoming Meetings/Events (all scheduled for the Catholic education Centre unless otherwise indicated):**

13. Items for the Next Meeting Agenda

Remove student trustee report from Jan 30<sup>th</sup> agenda deferred to February.

14. Adjournment – Confirm decisions made tonight. Closing Prayer

The Recording Secretary confirmed the meeting decisions.

15. Motion to Adjourn

**2011-23** -- It was *moved* by **W. Price** and *seconded* by **J. Anderson**:  
*THAT the meeting be now adjourned.*

The meeting was adjourned by consensus at 8:46 p.m.

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Chair of the Board

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Secretary

## Special Board of Trustees' Meeting

A special meeting of the Board of Trustees was held on Monday, February 13, 2012 at the Waterloo Region Catholic Education Centre.

### Trustees Present:

Joyce Anderson; Wayne Buchholtz; Manuel da Silva (Chair); Fr. Robert Héту; Janek Jagiellowicz; Anthony Piscitelli; Wendy Price; Peter Reitmeier; Greg Reitzel

### Student Trustees Present:

### Administrative Officials Present:

Roger Lawler

### Special Resources For The Meeting:

### Regrets:

Rick Boisvert; Gerry Clifford; Derek Haime; Maria Ivankovic; Shesh Maharaj; Paul Tratnyek; John Shewchuk; Marcus Cardoso; Colin Whaley

### Recorder:

Barb Pilsner, Executive Administrative Assistant

**NOTE ON VOTING:** Under Board by-law 5.7 all Board decisions made by consensus are deemed the equivalent of a unanimous vote. A consensus decision is therefore deemed to be a vote of 9-0. Under Board by-law 5.11 every Trustee "shall vote on all questions on which the Trustee is entitled to vote" and abstentions are not permitted.

## **1. Call to Order:**

The Chair of the Board called the meeting to order at 6:35 p.m.

### **1.1 -- Opening Prayer & Memorials**

The opening prayer was led by M. da Silva, Pastoral team. Intentions were offered for prayers for a student injured during the weekend, the families of all bereavement and birth notices, family members who are ill, and for Fr. Richard Hurdle who passed away.

### **1.2 Approval of Agenda**

**2012-37** -- It was *moved* by **W. Price** and *seconded* by **W. Buchholtz**:  
*THAT the agenda for February 13, 2012 be now approved.* -- **Carried by consensus.**

### **1.3 Declaration of Pecuniary Interest**

- 1.3.1 From the current meeting – NIL
- 1.3.2 From a previous public or in-camera meeting – NIL

### **1.4 Motion to Move to Private session**

**2012-38** -- It was *moved* by **W. Buchholtz** and *seconded* by **W. Price**:  
*THAT the Board of Trustees move to a private session.* -- **Carried by consensus.**

The meeting moved to a private session at 6:40 p.m.  
The special public meeting resumed at 9:51 p.m.

## **2. Consent Agenda: Director of Education (e.g. operational matters from the Ministry of Education that the board is required to do; update on the system)**

### **3. Consent Agenda: Board of Trustees (Minutes of meetings)**

#### **3.1 Approval of Minutes of Regular and Special Meetings**

- 3.1.1 Minutes of Board meeting
- 3.1.2 Minutes of Special Board Meeting
- 3.1.3 Items for Action from Previous in-camera meeting of February 13, 2012

**2012-39** -- It was *moved* by **A. Piscitelli** and *seconded* by **W. Price**:

*THAT the Consent Agenda Board of Trustees and the recommendations contained therein be now approved. -- Carried by consensus.*

### **4. Delegations/Presentation**

### **5. Ownership Linkage (Communication with the External Environment)**

### **6. Actions From Board Committees/Task Forces**

### **7. Board Education (at the request of the Board)**

### **8. Policy Discussion (Based on Annual Plan of Board work)**

### **9. Assurance of Successful Board Performance**

### **10. Assurance of Successful Director of Education Performance**

#### **10.1 Monitoring Reports & Vote on Compliance**

#### **10.2 Advice from the CEO**

### **11. Potential Agenda Items/Trustee Inquiry Report (CEO)**

#### **11.1 Trustee Inquiry Report from the CEO**

#### **11.2 Shared Concerns**

### **12. Announcements**

**12.1** The following reports are posted on the Board web page:

[www.wcdsb.ca](http://www.wcdsb.ca)

- a) Minutes of SEAC Meetings
- b) Minutes of Catholic Parent Involvement Committee Meetings

**12.2 Upcoming Meetings/Events (all scheduled for the Catholic Education Centre unless otherwise indicated):**

Feb 21 6 p.m. Committee of the Whole

Feb 27 6 p.m. Regular Board meeting

**12.3 Pending Items:**

- 12.3.1 Msgr. Gleason – surplus to our needs
- 12.3.2 Definition of Equity – Guiding Principles (AP)
- 12.3.3. Community Involvement in Local Schools (Facilities Process)
- 12.3.4 Supporting the use of Data
- 12.3.5 BrightLink Technology (Patrick Eby)
- 12.3.6 Use of Reserves
- 12.3.7 Board Policy IV 003 “Treatment of Students”
- 12.3.8 Provision of Care for Students Taking Insulin
- 12.3.9 Trustee Telephone Log

**12.4 Pending Items for OCSTA Consideration**

**13. Items for the Next Meeting Agenda****13. Adjournment – confirm decisions made tonight**

The Recording Secretary confirmed the meeting decisions.

**14. Motion to Adjourn**

**2012-40** -- It was *moved* by **P. Reitmeier** and *seconded* by **Fr. Robert Héту**:

*THAT the Board of Trustees adjourn the meeting.*

The meeting was adjourned by consensus at 9:53 p.m.

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Chair of the Board

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Secretary

### **Discussion Framework for Core Values.....**

Reflection: What is our new reality?

Action: Our next milestone – in order to manage the 2011-12 School Year budget and develop the 2012-13 School Year budget is to – using the lens of our vision and mission statements and our Catholic faith – identify the **values** for each of the following core areas...

**Please join the group where you would like to make a contribution to the dialogue.**

**LEARNING:** Student achievement in our Catholic schools means we.....

- There is a need to be connected with God in our schools and help students make that connection to Religion and their faith journey
- The role of evangelization
- Learning is our focus – this is what we are here for – to ensure students learn
- Setting the conditions for learning to occur rooted in the OCGSE
- Students treat each other with respect – they will work with a common focus rooted in our faith
- Ensure our schools are magnet schools – magnet schools in Catholicity
- Having sound teaching practices/pedagogy
- Students and learning is at the heart of everything we do = effective practices, accommodations, sound professional development practices for our teachers. Making teaching and Learning our priority focus. Filter other initiatives that get in the way. Focus on what's good for all students to help them be successful.
- All students can learn and we need to facilitate the learning
- A coordinated and pre-determined professional learning plan to meet school needs
- Student voice is important – a common thread from k-12
- Teachers have to know their students = personalization of student' needs
- Inclusivity of all students
- Giving students tools for learning for life
- Having sound teaching practice/pedagogy
- differentiated approach to instruction where all students feel valued (personalization)
- we act as though it depends on us, we pray as if it depends on God
- students understand the need for them to be connected to God as they move through life
- role of evangelization is understood
- operationalize lived Faith experience for students k-12 ... connect religion so that it impacts students in their life

**SAFETY AND WELLNESS:** Student safety and wellness in our Catholic schools means we.....

- Accept all for who they are and provide supports for students who feel threatened, bullied and/or excluded through such groups as for example the Eagle's Nest at St. Mary's (discussion around GSAs and the use of the term – OCSTA's work)
- Value physical safety and believe someone at each site should be trained to respond to physical health emergencies (e.g., first aid)
- Value communication that is open and inviting (discussion around why students would not report an incident)
- Ensure all students are part of the classroom and school community through inclusion (discussion around our inclusion policy)
- Enrich and foster a environment of respect and trust
- Promote a healthy life style (healthy food choices, active living)
- Work in partnership with the community for environmental safety (e.g., speed limits, roundabouts)

**PARTNERSHIPS:** Parent and parish engagement in our Catholic schools means we...

- Open to public and invite public input
- Let public know what is happening. Encouraging dialogue. We need their input (critical). E.g. ARC policy – former member input into policy (consultation session) We need to give feedback to public after consultation
- Any type of communication is advantageous, even if it is not something that parents all agree with
- Keep people engaged
- Continually enhance relationships with Parishes.
- Schools have to be welcoming as they are often the first and only point of the contact for parents and children
- Partnerships – communicate with different groups and become part of community to reduce negativity against school board
- Sharing of good news to community
- Parent councils should be engaged further to get input.

**INFRASTRUCTURE:** To meet our legal obligations that support learning, safety, wellness, and our partners, our infrastructure needs are...



# REPORT

**Date:** February 21, 2012  
**To:** Board of Trustees  
**From:** Roger Lawler, Director of Education  
**Subject:** Ontario Financing Authority By-Law Approval

**Type of Report:**  Internal Monitoring  
 External  
 Direct Inspection

**Type of Information:**  Information for Decision Making  
 Information Only  
 Monitoring Information

**Origin:**

Board approval is required to enter into an agreement that extends beyond 5 years. This report outlines the need for a 25 year loan through the Ontario Financing Authority (OFA) for Good Places to Learn and school construction projects.

**Policy Statement:**

Board Policy IV 008:

*With respect to the actual, ongoing financial condition of the organization, the CEO shall not cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from board priorities established in Ends policies.*

*Further, without limiting the scope of the foregoing, the CEO shall not:*

*10. Enter into any financial agreements over 5 years*

**Background/Comments:**

The Ministry of Education provided the Board with funding approvals for New Pupil Places (NPP), Prohibitive to Repair (PTR) and the Good Places to Learn initiative. The Ministry's method of funding these projects is as follows:

- The Board would oversee and complete each specified project
- The Board would hold the costs of these projects on their books until the Ministry is able to secure financing for the Board
- Once financing is secured, each board will pass a by-law to support the issuance of debt, and then subsequently enter into a long term loan agreement with the Ontario Financing Authority

- The Ministry of Education guarantees the debt by providing the board with funding to offset the payments.

WCDSB has several projects that meet the required financing criteria and has applied to the Ministry for funding. The Ministry has agreed and, consistent with the process outlined above, senior administration is presenting Trustees with:

1. WCDSB By-Law 2012-02
2. Ontario Financing Authority loan agreement

The completed projects that are requested to be financed at this time is as follows:

<b>John Sweeney Catholic Elementary School</b>	<b>\$</b>	<b>1,740,922</b>
<b>Various Good Places to Learn sites</b>	<b>\$</b>	<b>1,446,070</b>
<b>Pope John Paul II Catholic Elementary School</b>	<b>\$</b>	<b>145,867</b>
<b>St. David's Catholic Secondary School</b>	<b>\$</b>	<b>37,122</b>

The OFA will provide \$3,369,981 to the Board before the end of March 2012 to offset the costs being held on the Board's books. The loan will be repaid over 25 years by semi-annual principal and interest payments with an effective interest rate of 3.564% as determined by the OFA and the Ministry of Education.

The Ministry of Education has guaranteed the board that funds will be provided to offset payments associated with this loan through Ontario Regulation 155/09 "Grants for Student Needs". There is no financial impact to the Board.

#### **Recommendation:**

That the Board of Trustees approve By-Law 2012-02 to authorize a loan from the Ontario Financing Authority in the principal amount of \$3,369,981 pursuant to a loan agreement made in compliance with section 12 of Ontario Regulation 45/10 "Borrowing for Permanent Improvements: Issuance of Debentures".

#### **Prepared/Reviewed By:**

Roger Lawler  
Director of Education

Shesh Maharaj  
Superintendent of Corporate Services and Treasurer

Laura Isaac  
Senior Manager, Financial Services

\*Bylaw 5.2 "where the Board of Trustees receives from the Director of Education a monitoring report that flows from a responsibility delegated to the Director under Board Policy – *except where approval is required by the Board of Trustees on a matter delegated by policy to the Board* - the minutes of the Meeting at which the Report is received shall expressly provide that the Board has received and approved of the Report as an action consistent with the authority delegated to the Director, subject in all instances to what otherwise actually occurred."

**Waterloo Catholic District School Board**

**BY-LAW NUMBER 2012-02**

A by-law to authorize a loan from the Ontario Financing Authority in the principal amount of \$3,369,981.00 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 Waterloo Catholic 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 26 of Ontario Regulation 160/11, 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 160/11, 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 Waterloo Catholic 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*, R.S.O. 1990, c.E.2, 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 NPP Eligible Project, the term "NPP Eligible Projects" means that NPP Eligible Project;

**AND WHEREAS** the Waterloo Catholic 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;
- (ii) capital projects to 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) (the “PTR Program”), named in Columns 3 and 4 opposite the name of the Board in Table 24 of Ontario Regulation 155/09 and under the PTR Program the Board has undertaken projects, some of which projects are described in Schedule “A-3” attached to the said Loan Agreement;

**AND WHEREAS** the GPL Eligible Projects, 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 GPL Program, 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 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 \$3,369,981.00 (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 WATERLOO CATHOLIC 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 Acting Director of Education of the Board and 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.

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**Manuel da Silva, Chair**

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**Roger Lawler, Director of Education**

This Loan Agreement made in duplicate dated and effective as of the 9th day of March, 2012.

BETWEEN:

ONTARIO FINANCING AUTHORITY, a corporation established under the *Capital Investment Plan Act, 1993*, (hereinafter the "OFA")

OF THE FIRST PART

AND:

WATERLOO CATHOLIC DISTRICT SCHOOL BOARD, a district school board continued under the *Education Act* (hereinafter the "Board")

OF THE SECOND PART

WHEREAS:

- (a) the Board has participated in a program referred to as the Good Places to Learn Program (the "GPL Program") involving 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 26 of Ontario Regulation 160/11, and under the GPL Program has undertaken projects, some of which projects are described in Schedule "A" attached hereto (individually a "GPL Eligible Project", collectively the "GPL Eligible Projects") and pursuant to Ontario Regulation 160/11, each GPL 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 this Agreement in respect of a single GPL Eligible Project, the term "GPL Eligible Projects" means that GPL Eligible Project;
- (b) the Board has received funding under the New Pupil Places Program (the "New Pupil Places Program") to fund capital projects with respect to instructional spaces at existing elementary or secondary schools, or to construct new

elementary or secondary schools for the Board, and under the New Pupil Places Program has undertaken projects, some of which projects are described in Schedule "A-1" attached hereto (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*, R.S.O. 1990, c.E.2, as amended (the "*Education Act*"). In the event that the Board will borrow the principal amount specified in paragraph 2.1 under this Agreement in respect of a single NPP Eligible Project, the term "NPP Eligible Projects" means that NPP Eligible Project;

- (c) 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 this Agreement (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.E.2, as amended (the "*Education Act*"). In the event that the Board will borrow the principal amount specified in paragraph 2.1 under this Agreement in respect of a single Consolidated Capital Eligible Project, the term "Consolidated Capital Eligible Projects" means that Consolidated Capital Eligible Project;
- (d) 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 hereto;
  - (ii) capital projects to 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) (the "PTR Program"), named in Columns 3 and 4 opposite the name of the Board in Table 24 of Ontario Regulation 155/09 and under the PTR Program the Board has undertaken projects, some of which projects are described in Schedule "A-3" attached hereto;
- (e) the GPL Eligible Projects, the NPP Eligible Projects, 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 this Agreement in respect of a single Eligible Project, the term "Eligible Projects" means that Eligible Project.

The GPL Program, the NPP Program, 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 this Agreement in respect of a single Program, the term "Programs" means that Program;

- (f) the Board has financed the Eligible Projects by way of temporary borrowing from a financial institution or from a reserve account and is entitled to receive grants in respect of the Eligible Projects from the Minister of Education pursuant to various regulations under the *Education Act* for the Board's fiscal year 2011-2012 for the payment of interest;
- (g) the Board has requested and the OFA has agreed to lend the aggregate principal amount specified in paragraph 2.1 to the Board for the purpose of financing the Eligible Projects under the specified Programs on a long-term basis which will include the repayment of temporary borrowing, if any;
- (h) the Board is authorized to borrow money for permanent improvements from the Ontario Financing Authority by way of a loan pursuant to Ontario Regulation 41/10 and is authorized to receive grants for the repayment of such a loan from the Minister of Education pursuant to Ontario Regulation 160/11; and
- (i) the Board has agreed to enter into this Agreement to evidence its indebtedness and provide for the repayment of the loan to the OFA on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements contained in it and subject to the terms and conditions set out in it, the parties agree as follows:

1.0 DEFINITIONS

1.1 In this Loan Agreement, unless the context or the subject matter otherwise requires:

- (a) "Advance Date" means March 9, 2012;
- (b) "Agreement" means this Agreement as it may be amended or extended from time to time by the parties in writing, including all schedules hereto and any document which the parties may at a future time mutually designate as a schedule to this Agreement, by so marking such document in writing as a schedule hereto and part hereof;

- (c) "Aggregate Principal Amount" means the total of the Program Principal Amounts, as hereinafter defined, to be advanced to the Board pursuant to paragraph 2.1 of this Agreement and is equal to the total principal amount set out in Column 2 opposite the reference to "Aggregate Principal Amount";
- (d) "business day" means any day that is not a Saturday or Sunday and that, in the City of Toronto, is not a day on which banking institutions are generally authorized or obligated by law or executive order to close;
- (e) "dollars" or "\$" means Canadian dollars;
- (f) "Material Adverse Change" means any change or event which (i) materially impairs the ability of the Board to timely and fully perform its obligations under this Agreement, or (ii) could materially impair the ability of the OFA to enforce its rights and remedies under this Agreement; or (iii) has a material adverse effect on the operations, properties, assets, liabilities or financial condition of the Board;
- (g) "Program" means a program undertaken by the Board that is specified in paragraph 2.1 of this Agreement;
- (h) "Program Principal Amount" means the total principal amount of monies to be advanced to the Board for Eligible Projects undertaken in connection with a Program pursuant to paragraph 2.1 of this Agreement;
- (i) "Rate" means 3.564% per annum, including an administrative fee of 0.025% per annum; and
- (j) "Repayment Date" means March 9, 2037.

## 2.0 PRINCIPAL AMOUNT

2.1 The OFA agrees to lend to the Board and the Board agrees to borrow from the OFA the Aggregate Principal Amount being the aggregate of the respective total principal amount specified below for each of the Programs in lawful money of Canada with interest thereon at the relevant Rate on the terms and conditions set forth in this Agreement:

1	2	3	4
PROGRAMS	PROGRAM PRINCIPAL AMOUNTS	PURPOSE FOR WHICH FUNDS WILL BE USED	STATUS OF ELIGIBLE PROJECT BY AUGUST 31, 2011
<b>GPL Program</b> Stage 2: Stage 3: Stage 4:	\$559,259.00 \$709,467.00 \$177,344.00	Funds will only be used for the GPL Eligible Projects	Substantially completed by August 31, 2011
<b>NPP Program</b>	\$452,910.00	Funds will only be used for the NPP Eligible Projects	Substantially completed by August 31, 2011
<b>Consolidated Capital Programs</b> - PCS Program - PTR Program Phase 2:	\$1,325,134.00 \$145,867.00	Funds will only be used for the Consolidated Capital Eligible Projects	Substantially completed by August 31, 2011
<b>Aggregate Principal Amount</b>	\$3,369,981.00		

- 2.2 The Board acknowledges that the relevant Rate includes an administrative fee payable to the OFA in the amount of 0.025% of the Aggregate Principal Amount outstanding per annum as specified in paragraph 1.1(i).
- 2.3 Except as otherwise agreed in writing between the Board and the OFA, the monies to be advanced by the OFA shall be advanced by the OFA to the Board by electronic funds transfer directly into the bank account designated by the Board.
- 2.4 The Board authorizes the OFA to open and maintain records evidencing the Board's obligations under this Agreement and to record therein all advances,

interest rates, accrued interest, payments of principal and interest and the aggregate principal and accrued interest outstanding from time to time under this Agreement. The Board agrees that the records kept by the OFA, in the absence of manifest error, shall be prima facie evidence of the indebtedness of the Board and the matters recorded provided that the failure of the OFA to record or correctly record any amount or date shall not affect the obligation of the Board to repay the Aggregate Principal Amount and pay accrued interest thereon owing under this Agreement.

3.0 REPAYMENT

3.1 The Board agrees to repay the Aggregate Principal Amount together with interest thereon as follows:

(i) the Aggregate Principal Amount and interest thereon at the Rate accrued from and including the Advance Date to but excluding the Repayment Date 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 the amortization schedules attached to this Agreement as Schedule "B" with the first and only 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; and

(ii) the loan shall be fully repaid on the relevant Repayment Date.

3.2 If the Board fails to make any payment of principal or interest payable by it under this Agreement on the relevant due date, the overdue amount shall bear interest at the Rate (before as well as after judgment) calculated from the due date until the date of actual payment to the OFA.

3.3 Interest, other than interest in respect of the combined (blended) principal and interest instalments, shall be computed under this Agreement on the basis of a year of 365 days and the actual number of days elapsed.

3.4 If any day on which a payment is due and payable under this Agreement would otherwise fall on a day that is not a business day, such due date shall instead fall on the next succeeding business day.

3.5 Except as otherwise agreed in writing between the Board and the OFA and without affecting the liability of the Board under this Agreement, the monies to be repaid under this Agreement shall be repaid by the Board in immediately available funds to the OFA on the due date by pre-authorized debit from an account of the Board, such account to be designated to the OFA by the execution and delivery of

the Payor Pre-Authorized Debit Agreement in a form satisfactory to the OFA ("PAD Agreement") attached to this Agreement as Schedule C, together with such other authorizations, voided cheques and other documentation as the deposit-taking institution and the rules of the Canadian Payments Association may require for such pre-authorized debit. The Board undertakes to notify the OFA and the Ministry of Education, immediately and not later than five business days prior to any instalment date or the relevant Repayment Date, in writing of any changes in its designated account for the purposes of the pre-authorized debits and agrees to execute and deliver a revised PAD Agreement.

3.6 The Board is not entitled to prepay the Aggregate Principal Amount and accrued interest thereon outstanding under this Agreement except with the prior written consent of the OFA.

4.0 CONDITIONS PRECEDENT

4.1 The obligation of the OFA to advance the Program Principal Amounts pursuant to paragraph 2.1 of this Agreement is subject to the following conditions being met to the OFA's satisfaction on the Advance Date:

- (a) that the representations and warranties of the Board contained in this Agreement continue to be true and correct as at the Advance Date;
- (b) that there shall, in the reasonable opinion of the OFA, have been no Material Adverse Change with respect to the Board;
- (c) that this Agreement shall have been duly executed and delivered; and
- (d) that the OFA shall have received such other documentation in form and substance satisfactory to the OFA which it has reasonably requested to ensure that the Board is in compliance with the terms and conditions of this Agreement including (i) a certified true copy of the necessary by-law authorizing the borrowing of the Program Principal Amounts and the execution of this Agreement, (ii) a favourable legal opinion from external legal counsel to the Board as to due authorization, execution, validity and enforceability of this Agreement and such other matters as the OFA considers necessary or appropriate, and (iii) a certificate or certificates executed by an authorized officer or officers of the Board as to the continued truth and correctness of the representations and warranties, the due authorization and execution of this Agreement and other documents, compliance with the *Education Act* and regulations made thereunder and such other matters as the OFA may reasonably request.

5.0

REPRESENTATIONS AND WARRANTIES OF BOARD

5.1

The Board represents and warrants to the OFA that:

- (a) the Board is a district school board under the *Education Act*;
- (b) each Eligible Project has been duly authorized by the Board at a duly called meeting of the Board at which a quorum was present by a resolution or resolutions passed by the Board (the "Resolutions"). In the event that the Board will borrow a Program Principal Amount under this Agreement in respect of a single Eligible Project and the Board has passed a single resolution in respect of the Eligible Project, the term "Resolutions" means that resolution. No application has been made or action brought to quash, set aside or declare invalid the Resolutions nor have the Resolutions been repealed, altered and amended and the Resolutions are in full force and effect;
- (c) copies of the Resolution(s) mentioned in paragraph 5.1(b) have been forwarded to the Capital Programs Branch of the Ministry of Education, if applicable;
- (d) each of the GPL Eligible Projects, the NPP Eligible Projects, the Consolidated Capital Eligible Projects constitutes an Eligible Project under the relevant Program and has been undertaken at a school of the Board (which school may constitute a shared facility) or involves the construction of a new school for the Board;
- (e) each Eligible Project constitutes a permanent improvement within the meaning of subsection 1(1) of the *Education Act*; and the Board has obtained all necessary approvals to authorize the carrying out of the Eligible Projects by the Board and the long-term financing thereof;
- (f) the status of each Eligible Project as at August 31, 2011 is accurately set out in paragraph 2.1, the Board has incurred expenditures in respect of the relevant Programs for the Eligible Projects (the "Eligible Expenditures") and the total amount of the Eligible Expenditures in respect of the Eligible Projects undertaken at an individual school of the Board does not exceed the respective aggregate amount of expenditures authorized by the Board in respect of such school of the Board nor does such total amount exceed the expenditures authorized by the Board pursuant to the authorizations referred to in paragraph 5.1(b);
- (g) the Program Principal Amount to be borrowed by the Board under this Agreement in respect of each Program will be borrowed by the Board in respect of the Eligible Projects undertaken by the Board pursuant to that specified Program and will not be borrowed by the Board in respect of any

Eligible Projects undertaken pursuant to any other Program;

- (h) the information provided by the Board to the OFA or Her Majesty the Queen in right of Ontario, to the extent that it relates to the Board or the Eligible Projects is true and correct in all material respects when provided and remains true and correct as of the Advance Date;
- (i) the borrowing of the Aggregate Principal Amount to be advanced under this Agreement and the execution, delivery and performance of this Agreement are within the powers and capacities of the Board and have been duly authorized by all necessary legal action and proper proceedings, including a by-law passed by the Board;
- (j) the borrowing of the Aggregate Principal Amount to be advanced under this Agreement, the execution and delivery of this Agreement, and the compliance with the terms and conditions of this Agreement will not conflict with or result in a breach of any of the terms or provisions of the by-laws of the Board, laws of Ontario, including laws of Canada applicable therein, applicable to the Board or any contractual or other obligation binding on the Board and does not require the consent or approval of any other person;
- (k) this Agreement will, when executed and delivered, constitute a legal, valid and binding obligation of the Board enforceable against it in accordance with its terms;
- (l) the Board is not currently in default under any debentures or other long-term debts of any kind and undertakes to immediately inform the OFA if it is in default under any such long-term financial obligations at any time during the term of this Agreement;
- (m) the obligations of the Board under this Agreement are direct, unsecured and unsubordinated debt obligations and rank concurrently and equally in respect of payment of principal and interest with all other debentures and prescribed debt instruments of the Board, except as to the availability of any sinking fund, retirement fund or other prescribed fund applicable to any issue of debentures or such prescribed debt instruments;
- (n) the Board is not now subject to an order under the *Education Act* vesting in the Ministry of Education control and charge over the administration of the affairs of the Board;
- (o) the Aggregate Principal Amount to be borrowed under this Agreement shall be used only for the Eligible Projects, including the repayment of temporary borrowing for the Eligible Projects from a financial institution and from a reserve account of the Board, if any, and will not be used for

any other purpose except as permitted by the *Education Act* and the regulations made thereunder;

- (p) no litigation or proceedings of any nature are now pending or threatened, attacking or in any way attempting to restrain or enjoin the execution and delivery of this Agreement or in any manner questioning the proceedings and the authority under which this Agreement is authorized, or affecting the validity thereof, or contesting the capacity of the authorized officers of the Board to sign and no authority or proceeding under which the Board is authorized to execute this Agreement has been repealed, revoked or rescinded in whole or in part; and
- (q) there are no actions, suits or proceedings threatened or pending against the Board in any court except actions, suits or proceedings which would not result in a Material Adverse Change if determined against the Board.

5.2 The representations and warranties set out in paragraph 5.1 herein shall survive the execution and delivery of this Agreement, notwithstanding any investigations or examinations which may be made by counsel for the OFA.

5.3 For greater certainty, the OFA is not responsible for ensuring that the proceeds advanced to the Board are in fact used in the manner specified in paragraph 5.1(o).

## 6.0 COVENANTS

6.1 The Board will duly and punctually pay or cause to be paid all principal, interest, fees and other amounts payable by it under this Agreement in accordance with the terms and subject to the conditions of this Agreement.

6.2 The Board will provide prompt notice to the OFA of the occurrence of any Event of Default, as hereinafter defined, or Material Adverse Change.

6.3 The Board complied at all times with all of the Board's obligations in respect of the debt and financial obligation and liability limits for the projects, if applicable, under the *Education Act* and the regulations made thereunder which were then in force.

6.4 The Board shall allocate all grants received by it from the Ministry of Education relating to Eligible Expenditures in respect of the Eligible Projects in accordance with the applicable legislation and shall apply such grants to the payment of its obligations under this Agreement.

6.5 The Board will obtain all licences, permits, consents, approvals and other authorizations which are necessary or desirable to carry out the Eligible Projects.

6.6 The Board will provide to the Ministry of Education reports respecting the status of the Eligible Projects as requested from time to time.

7.0 DEFAULT

7.1 Failure by the Board to pay any principal, interest, fees or other amount payable by it under this Agreement, unless such default is cured within three business days after the date such payment was due, shall constitute an event of default (each, an "Event of Default") and each Event of Default shall be deemed to exist and continue so long as it shall not have been remedied.

8.0 INTERCEPT AND REMEDIES ON THE OCCURRENCE OF DEFAULT

8.1 (a) The Board agrees that the Minister of Finance is entitled to deduct from monies appropriated by the Legislature for payment to the Board amounts equal to any amounts that the Board fails to pay under this Agreement. On the occurrence of an Event of Default, the Minister of Finance and such other Minister of the Crown as appropriate is irrevocably authorized to deduct from money appropriated by the Legislature for payment to the Board amounts equal to any amounts that the Board fails to pay to the OFA in accordance with the provisions of this Agreement and to pay such amounts directly to the OFA (the "Intercept").

(b) The Board agrees that any notice from the OFA to the Minister of Finance in relation to this paragraph may be relied upon by such Minister without further inquiry or verification by such Minister and, upon receipt of such notice, an amount equal to the amount that the Board fails to pay to the OFA shall be deducted from money appropriated by the Legislature for payment to the Board and paid to the OFA.

8.2 On the occurrence of any Event of Default and at any time thereafter, so long as the same shall be continuing, the OFA may, in addition to any other remedy available to the OFA at law, at its option, by notice to the Board, invoke the Intercept mechanism to require payment of any amount due and payable under this Agreement.

8.3 No delay or omission of the OFA to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Agreement or by law to the OFA may be exercised from time to time, and as often as may be deemed expedient by the OFA.

8.4 No right or remedy herein conferred upon or reserved to the OFA is intended to be exclusive of any other such right or remedy, and every such right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

9.0 ADMISSIBILITY OF EVIDENCE

9.1 Where communications between the parties are provided on an electronic basis under this Agreement, printouts or other tangible reproductions of any electronic record maintained by a party in relation to such communications shall be considered business records in any legal, administrative or other proceedings that may arise in relation to this Agreement.

10.0 INTEREST ACT DISCLOSURE

10.1 For the purposes of disclosure pursuant to the *Interest Act* (Canada), the yearly rate of interest to which any rate of interest payable under this Agreement that is calculated on any basis other than a full calendar year is equivalent may be determined by multiplying such rate by a fraction, the numerator of which is the actual number of days in the calendar year in which such yearly rate of interest is to be ascertained and the denominator of which is the number of days comprising such other basis.

11.0 NOTICES

11.1 A notice or other communication pursuant to this Agreement shall be in writing and delivered in person or sent by first class prepaid post or by facsimile transmission (subject, in the case of communication by facsimile transmission, to confirmation by telephone) to the party for which it is intended at the following addresses:

The OFA	Ontario Financing Authority One Dundas St. West, Suite 1400 Toronto, Ontario M7A 1Y7
Attention:	Executive Director Capital Markets Division
Tel. No:	(416) 325-8125

Fax No:	(416) 325-8111
The Board	Waterloo Catholic District School Board
Attention:	Senior Manager-Financial Services
Tel. No:	(519) 578-3660 x 2288
Fax No.	(519) 578-9967

- 11.2 Either party may change its address for the purposes of receipt of any such communication by giving five business days' prior written notice of such change to the other party in the manner prescribed above.
- 11.3 Any notice so given takes effect, in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post, seven business days after dispatch and, in the case of delivery by facsimile transmission, at the time of confirmation by telephone.
- 12.0 GENERAL
- 12.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 12.2 This Agreement shall be binding on and enure to the benefit of the OFA, and the Board and their respective successors and permitted assigns, except that the Board shall not, without the prior written consent of the OFA assign, pledge or hypothecate any rights or obligations with respect to this Agreement.
- 12.3 If any of the provisions of this Agreement are held to be invalid, illegal or unenforceable by a court or tribunal of competent jurisdiction, the remaining provisions shall remain in full force and effect.
- 12.4 A party, by waiving the breach of any provision of this Agreement, does not waive any further breach of the same provision or any breach of any other provision of this Agreement. A waiver is binding on the waiving party only if it is in writing.
- 12.5 Subject to the provisions herein, this Agreement may not be altered or amended, except by the mutual agreement of the parties evidenced in writing.
- 12.6 Time shall in all respects be of the essence of this Agreement.
- 12.7 All references to time in this Agreement are references to Toronto time, unless otherwise indicated.

- 12.8 If any date on which an act is required to be taken under this Agreement is not a business day, such act shall be taken on the next following business day.
- 12.9 Each party shall, upon request of the other, acting reasonably, use its best efforts to make, do, execute or cause to be made, done or executed all further and other lawful acts, deeds, things, devices, documents, instruments and assurances whatever for the performance of the terms and conditions of this Agreement.
- 12.10 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, oral and written, between the parties.
- 12.11 This Agreement may be executed in counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

ONTARIO FINANCING AUTHORITY

BY: \_\_\_\_\_  
Michael D. Manning  
Executive Director  
Capital Markets Division

WATERLOO CATHOLIC DISTRICT  
SCHOOL BOARD

BY: \_\_\_\_\_  
Name: Manuel da Silva  
Title: Chair

BY: \_\_\_\_\_  
Name: Shesh Maharaj  
Title: Treasurer

**SCHEDULE "A"**

**GOOD PLACES TO LEARN ELIGIBLE PROJECTS DESCRIPTION**

**STAGE 2 GPL ELIGIBLE PROJECTS**

Please provide a list of all the GPL Eligible Projects which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$559,259.00 will be borrowed hereunder pursuant to the Good Places to Learn Stage 2 Program through allocations under that program or through unspent allocations pursuant to the Good Places to Learn Stage 1 Program. Please provide the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

Please specify the total amount that the Board has previously financed on a long-term basis from the OFA under the Good Places to Learn Stage 2 Program: \$2,954,479.00.

**STAGE 3 GPL ELIGIBLE PROJECTS**

Please provide a list of all the GPL Eligible Projects which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$709,467.00 will be borrowed hereunder pursuant to the Good Places to Learn Stage 3 Program through allocations under that program or through unspent allocations pursuant to the Good Places to Learn Stage 1 Program or pursuant to the Good Places to Learn Stage 2 Program. Please provide the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

Please specify the total amount that the Board has previously financed on a long-term basis from the OFA under the Good Places to Learn Stage 3 Program: \$1,667,660.00.

**STAGE 4 GPL ELIGIBLE PROJECTS**

Please provide a list of all the GPL Eligible Projects which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$177,344.00 will be borrowed hereunder pursuant to the Good Places to Learn Stage 4 Program through allocations under that program or through unspent allocations pursuant to the Good Places to Learn Stage 1 Program, pursuant to the Good Places to Learn Stage 2 Program or pursuant to the Good Places to Learn Stage 3 Program. Please provide the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

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**Stage 2**

<b><u>School Name/SFIS</u></b>	<b><u>Description of GPL Eligible Project</u></b>	<b><u>Amount to be Borrowed Hereunder</u></b>
St. Paul CES/SFIS 4373	Upgrade fire systems, venting and lighting	\$263,064.31
Canadian Martyrs CES / SFIS 3095	Replace Roof	\$245,648.42
St. Aloysius CES / SFIS 3700	Windows	\$ 50,546.27

**Stage 3**

<b><u>School Name/SFIS</u></b>	<b><u>Description of GPL Eligible Project</u></b>	<b><u>Amount to be Borrowed Hereunder</u></b>
Monsignor Doyle CSS/ SFIS 3425	Replace Roof	\$476,629.62
St. Agnes CES/SFIS 3691	Windows	\$144,045.69
St. Aloysius CES/ SFIS 3700	Windows	\$ 88,791.69

**Stage 4**

<b><u>School Name/SFIS</u></b>	<b><u>Description of GPL Eligible Project</u></b>	<b><u>Amount to be Borrowed Hereunder</u></b>
Various Schools	Upgrade PA systems	\$162,215.74
St. Teresa CES / SFIS 4474	Windows	\$ 8,172.80
St. Aloysius CES / SFIS 3700	Windows	\$ 6,955.46

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## SCHEDULE "A-1"

## NEW PUPIL PLACES ELIGIBLE PROJECTS DESCRIPTION

Please provide a list of all the NPP Eligible Projects which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$452,910.00 will be borrowed hereunder (in respect of which the Eligible Expenditures have not been previously financed on a long-term basis other than through the Debentures. Please provide the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

<u>School Name/SFIS</u>	<u>Description of NPP Eligible Project</u>	<u>Amount to be Borrowed Hereunder</u>
John Sweeny CES/ SFIS 10453	Addition	\$415,788.00
St. David's CSS / SFIS 3889	Addition	\$ 37,122.00

**SCHEDULE "A-2"**

**PRIMARY CLASS SIZE REDUCTION ELIGIBLE PROJECTS DESCRIPTION**

Please provide a list of the PCS Eligible Projects which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$1,325,134.00 will be borrowed hereunder. Please include the name of the school, the SFIS number, a project description and the amount to be borrowed hereunder.

<u>School Name/SFIS</u>	<u>Description of PCS Eligible Project</u>	<u>Amount to be Borrowed Hereunder</u>
John Sweeney/SFIS 10453	Addition	\$1,325,134.00

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**SCHEDULE "A-3"****PROHIBITIVE TO REPAIR ELIGIBLE PROJECTS DESCRIPTION**

Please provide a list of the PTR Eligible Projects (Phase 1 and Phase 2) which were substantially completed by August 31, 2011 (and in respect of which the Eligible Expenditures have not been previously financed on a long-term basis) in respect of which a total of \$145,687.00 will be borrowed hereunder. Please include the name of the replacement school, the SFIS number, a project description and the amount to be borrowed hereunder.

**Phase 2**

<b><u>Replacement School Name/SFIS</u></b>	<b><u>Description of PTR Eligible Project including Prohibitive to Repair School Name</u></b>	<b><u>Amount to be Borrowed Hereunder</u></b>
Pope John Paul II / SFIS 11306	New School	\$145,687.00