

MINUTES

Muskrat Falls Project Oversight Committee

MEETING NO. 43 – June 22, 2017

Committee Members Present	Regrets
	Elizabeth Day, Clerk of the Executive Council (A)
Mr. Charles Bown, Chief Executive, Major Projects and Initiatives Unit (Chair)	
Mr. Cory Grandy, ADM, Transportation and Works	
Mr. Craig Martin, ADM, Finance	
	Ms. Heather Jacobs, DM, Justice and Public Safety
	Ms. Donna Brewer, DM, Finance
	Mr. Gordon McIntosh, DM, Natural Resources
Mr. John Cowan, ADM, Natural Resources (Items 3.2 and 4)	
Ms. Krista Quinlan, Deputy Clerk of the Executive Council (A) – (Item 1)	
	Mr. Randy Pelletier, Solicitor, Justice and Public Safety (Designate for DM)
Mr. John Cowan, ADM Natural Resources	
	Ms. Vanessa Newhook, Independent
Mr. Jim Feehan, Independent	
	Mr. Sterling Peyton, Independent
	Mr. Jason Muise, Independent

Committee Support:

Mr. Paul Carter, Executive Director, Cabinet Secretariat – (Absent)

Time: 3:00 p.m.

Place: Transportation and Works Main Boardroom, 5th Floor, East Block

1. Review of Minutes

The Oversight Committee (Committee) reviewed and approved the June 15, 2017 Committee meeting minutes.

2. June 2017 Cost and Schedule Update

Mr. Charles Bown provided a general summary of upcoming increases to the Project Capital Budget.

3. Nalcor Project Updates

Nalcor officials presented on the Nalcor LCP June 2017 revised Project Capital Budget cost and schedule update. Mr. James Meaney and Ms. Tanya Power were present for both Items 3.1 and 3.2.

3.1 Overall Financial Summary

Mr. James Meaney, Vice-President, Finance, Power Supply

Financial update including discussion on changes to project financing costs and explanation of Allowance for Funds Used During Construction (AFUDC).

3.2 Power Delivery

Mr. John MacIsaac, Executive Vice-President, Power Supply

Mr. Greg Fleming, Project Director - Overland Transmission

Ms. Rosanne Williams, Stakeholder Relations Lead

Financial update including discussion on upcoming Project Capital budget Increases for power delivery aspects of the project and operating and maintenance costs.

3.2 Power Generation

Mr. Gilbert Bennett, Executive Vice-President, Power Development

Mr. Stephen Pellerin, Special Projects, Third Party Coordination Manager

Ms. Tanya Power, Project Controls Manager

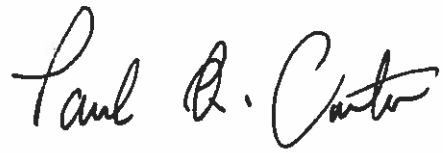
Financial update including discussion on Project Capital Budget increases for power generation aspects of the project and the process used to generate the revised budget.

4. Next Steps

Mr. Charles Bown to provide follow up briefings for Independent Committee members not present at June 22, 2017 meeting.

5. Adjournment

The meeting was adjourned at approximately 6:00 p.m.

A handwritten signature in black ink, reading "Paul D. Carter". The signature is written in a cursive style with a large initial "P" and "C".

Paul Carter
Executive Director,
Muskrat Falls Project Oversight Committee

