

MINUTES

Muskrat Falls Project Oversight Committee

MEETING NO. 14 – April 15, 2015

Committee Member:

Present:

Ms. Julia Mullaley, Clerk (Chair)
Ms. Donna Brewer, DM Finance
Mr. Charles Bown, DM Natural Resources
Ms. Tracy English, Associate DM, Natural Resources
Mr. Cory Grandy, ADM, Transportation and Works
Mr. Paul Myrden, Director, Finance

Regrets:

Mr. Paul Noble, DM, Justice
Mr. Paul Morris, ADM, Natural Resources
Ms. Tracy King, Assistant Secretary to Cabinet

Committee Support:

Mr. Craig Martin, Executive Director, Cabinet Secretariat
Mr. Cluney Mercer, ADM, Municipal and Intergovernmental Affairs
Mr. Randy Pelletier, Solicitor, Justice

Guests/Presenters:

Mr. Gilbert Bennett, Vice-President, Nalcor Energy (Items #4 & 5)
Mr. Paul Harrington, Project Director, Nalcor Energy-Lower Churchill Project (Items #4 & 5)
Mr. Stephen Pellerin, Special Projects/3rd Party Coordination Manager, Nalcor Energy – Lower Churchill Project (Items #4 & 5)
Mr. James Meaney, General Manager, Finance, Nalcor Energy-LC Project (Item #5)
Ms. Sherry Walsh, Deloitte, LLP (Item #5)

Time: 2:00 p.m.

Place: Department of Justice and Public Safety Boardroom

1. Minutes for March 4, 2015

The Committee reviewed the Minutes for the March 4, 2015 meeting. Several edits were noted. The Minutes were approved with the noted edits.

2. Update on Ernst & Young, LLP Review – Project Controls for Cost and Schedule

The Executive Director provided the Committee an update on the status of the EY review of the Project controls for cost and schedule.

3. Update on February 2015 Project Status

The Executive Director provided an update on the Project status based on the reports for the month ended February 2015.

4. Project Update

Officials from Nalcor Energy presented to the Committee on the Project status as of the end of February 2015 and responded to questions from the Committee.

5. Report on Additional Audit Procedures – Deloitte, LLP

In July 2014 the Committee issued a letter to Nalcor requesting its external auditor (Deloitte, LLP) undertake additional procedures with respect to the validity of costs charged to the Muskrat Falls Project when undertaking their audit for the fiscal year ended December 31, 2014. Representatives from Deloitte, LLP presented to the Committee on the scope, testing and results of those additional procedures.

6. Next Steps

Committee Members discussed the next steps to be taken:

- a) Review the results of the Internal Audit reviews, and
- b) Continue with the Ernst & Young, LLP Review of the Project Controls for Cost and Schedule.

7. Adjournment

Meeting was adjourned at approximately 4:00 p.m.



Craig Martin, CPA, CMA
Executive Director,
Muskrat Falls Project Oversight Committee