

MINUTES

Muskrat Falls Project Oversight Committee

MEETING NO. 3 – July 10, 2014

Committee Members:

Present:

Ms. Julia Mullaley, Clerk (Chair)
Mr. Paul Noble, DM, Justice
Ms. Tracy English, Associate DM, NR
Ms. Tracy King, Assistant Secretary to Cabinet
Mr. Peter Au, ADM Finance

Regrets:

Mr. Charles Bown, DM, Natural Resources
Ms. Donna Brewer, DM, Finance
Mr. Paul Morris, ADM, Natural Resources
Mr. Paul Myrden, Director, Finance

Committee Support:

Mr. Craig Martin, Executive Director, Cabinet Secretariat
Mr. Randy Pelletier, Solicitor, Justice

Guests/Presenters:

Mr. David Steele, Partner, Ernst & Young LLP (for items #3 and #4)

Time: 1:30 p.m.

Place: Department of Justice Boardroom

1. Minutes June 24, 2014 LCP Oversight Meeting

Committee reviewed the Minutes from the June 24, 2014 meeting. Several edits were noted. The Committee approved the Minutes with the noted edits.

2. Committee Terms of Reference

Committee reviewed the proposed Terms of Reference from the June 24, 2014 meeting. Several edits were noted. The Committee approved the Terms of Reference for forwarding to Cabinet for consideration.

3. Ernst & Young “Review of Lower Churchill Project Reporting Protocols”

An official from EY LLP presented to the Committee on the results of their engagement to review the Muskrat Falls Project reporting protocols. This report offered specific recommendations resulting from their review as well as detailed listing of required information.

4. Proposed Committee Reporting Template

The Committee reviewed the proposed Template for the first report. Several edits were recommended. The proposed Template with edits was approved by the Committee for use in drafting the first report.

5. Shareholder's Letter

The Committee reviewed the proposed Shareholder Letter to be issued to Nalcor. Motion was made and passed to approve the Shareholder's Letter and forward to Cabinet for consideration.

6. Provincial access to Independent Engineer

The Committee was provided an update regarding the status of formalizing the access to the Independent Engineer for the Project.

7. Other Oversight Assurance Procedures

The Committee discussed the proposed Other Assurance Procedures. The Executive Director was instructed to consult with Nalcor and their external accounting firm regarding the proposed additional assurance procedures recommended by the Committee.

8. Action Items for Next Meeting

Committee Members discussed the next steps to be taken leading to the next Committee meeting.

- a) Finalize the Draft Oversight Committee Report and return to Committee for approval;
and
- b) Consult with Nalcor and their external auditor regarding other assurance activities under discussion by the Committee that could be undertaken.

9. Adjournment

Meeting was adjourned at approximately 4:25 p.m.



Craig Martin, CMA
Executive Director,
Lower Churchill Project Oversight
Committee