

MINUTES

Muskrat Falls Project Oversight Committee

MEETING NO. 11 – January 30, 2015

Committee Member:

Present

Ms. Julia Mullaley, Clerk (Chair) (Items 1-3)
Ms. Donna Brewer, DM Finance
Mr. Charles Bown, DM Natural Resources
Mr. Paul Morris, ADM, Natural Resources
Ms. Tracy King, Assistant Secretary to Cabinet
Mr. Cory Grandy, ADM, Transportation and Works
Mr. Randy Pelletier, Solicitor, Justice (for Mr. Paul Noble)

Regrets

Mr. Paul Noble, DM, Justice
Ms. Tracy English, Assoc. DM, NR
Mr. Paul Myrden, Director, Finance

Committee Support:

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

Guests/Presenters:

Mr. Todd Stanley, Assistant Deputy Minister, Department of Justice (Item #1 only)
Mr. Gilbert Bennett, Vice-President, Nalcor Energy (Item #4 only)
Mr. Paul Harrington, Project Director, Nalcor Energy-Lower Churchill Project (Item #4 only)
Mr. James Meaney, General Manager, Finance, Nalcor Energy-LC Project (Item #4 only)

Time: 10:30am

Place: Department of Justice and Public Safety Boardroom

1. Administrative Amendments to Project Finance Agreements

Mr. Stanley provided an update on the status of several proposed administrative amendments to the Project financing agreements arising from the implementation of the funding request process.

2. Minutes November 21, 2014 / November 28, 2014 / December 5, 2014

The Committee reviewed the Minutes for the November 21, 2014, November 28, 2014 and December 5, 2014 meetings. The Minutes were approved.

3. Project Reporting – Months of November and December 2014

The Executive Director provided an update on the Project status based on the reports for the months ended November 30, 2014 and December 31, 2014.

4. Project Update

Officials from Nalcor Energy presented to the Committee on the Project status as of the end of December 2014 and responded to questions from the Committee. Officials also provided an update on the status of the Maritime Link Project.

5. Other Items

Committee reviewed the defined scope of work for the EY cost and schedule review. Several edits were noted.

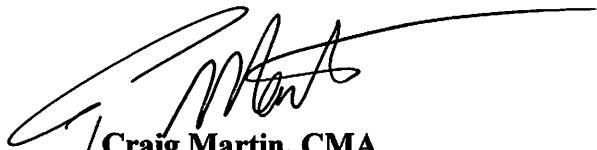
6. Next Steps

Committee Members discussed the next steps to be taken:

- a) Follow up with Nalcor on Committee questions arising from the review of the December reports;
- b) Prepare draft of the report for quarter ended December 2014 and circulate to Committee members;
- c) Finalize the Scope of Work for EY cost and schedule review and arrange dates with Nalcor for execution of the review; and
- d) Schedule meeting to discuss final draft of report for quarter ended December 2014.

7. Adjournment

Meeting was adjourned at approximately 1:15pm.



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