

Board Selection Criteria

| Agency, Board or Commission | | Nova Scotia Municipal Finance Corporation |
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| 1 | Statute | C. 301 of RSNS, 1989, the Municipal Finance Corporation Act |
| 2 | Purpose | To provide financial assistance for municipalities, municipal enterprises and hospitals through a centralized borrowing authority. |
| 3 | Functions | Approve financing primarily through the issuance of pooled debentures for municipal infrastructure projects, municipal enterprises, regional school boards and hospitals. To oversee the operations of the CEO to ensure the viability of the Corporation. |
| 4 | Composition | A minimum of five board members. Municipalities are represented by at least 40% of the Board (2 members), 2 other members are senior civil servants and the 5 th member is a member-at-large with a strong business/finance background. The Governor in Council, in addition to the Chair, also appoints a CEO of the Corporation. |
| 5 | Formal Qualifications | No formal qualifications, Preferred Board members will have a background in finance, capital markets and or municipal government. |
| 6 | Work & Experience Requirements | Preferred candidate will have experience either working in or dealing with capital markets, financial institutions or with municipal government. |
| 7 | Skills Required | Knowledge and experience in several of the following areas: capital debt markets, investments, municipal finance, understanding client needs, director experience. |
| 8 | Statutory Nomination Requirements | At least forty per cent of the Board be nominated by the Union of Nova Scotia Municipalities. |

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| 9 | Term of Appointment | Determined by Governor in Council; |
| 10 | Remuneration | Chair and Members: \$100.00 per day + expenses (if not a Civil Servant). |
| 11 | Anticipated Time Commitments | Meetings take place in Halifax or via conference call. Approximately 10 meetings per year; general length is between 1 to 2 hours per meeting |
| 12 | Other Notes | No members shall participate in decisions respecting borrowings by the municipality or hospital by which the member of the Board is employed or of whose council or board the member of the Board is a member. (Conflict of Interest Section 4 (3)) |
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