

Borrowing Requirements - Spring 2008

A schedule of Fiscal 2008/09 Projected Debenture Requirements (Loans) had been circulated prior to the meeting. The schedule outlined that there is approximately \$135 million in confirmed participation in the spring debenture issues. The CEO recommended that a Report and Recommendation be prepared requesting pre-approval to borrow a total of \$135 million with a provincial guarantee in fiscal 2008/09.

ON MOTION by Mr. Zwicker, seconded by Mr. Hunter, and carried, staff were instructed to prepare a Report and Recommendation requesting Provincial pre-approval to borrow \$135 million using the provincial guarantee.

Reserve Charge 2008 / 09

The Chair referred to the staff report (previously circulated) on the reserve fund charges for the 2008/09. The CEO recommended that the reserve charge be maintained at \$0.40/\$100 for loans made during the 2008/09 fiscal year.

ON MOTION by Mr. Hunter, seconded by Mr. Farmer, and carried, the Board approved the retention of \$0.40/\$100 for the 2008/09 fiscal year.

Short-Term Loan Town of Clark's Harbour

A request from the Town of Clark's Harbour for a short-term loan in the amount of \$300,000 was presented to the Board. The CEO reviewed the purpose of the loan and the procedure that is followed for short-term loans by NSMFC to villages.

ON MOTION by Mr. Zwicker, seconded by Mr. Hunter and carried, the Board approved the short term loan to the town of Clark's Harbour in the amount of \$300,000, subject to the approval of the Minister of Service Nova Scotia and Municipal Relations.

ON MOTION the meeting adjourned at 3:10 P.M.

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Greg Keefe, Chair

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Mark A. Peck, Corporate Secretary