

ON MOTION by Mr. Hunter, seconded by Mr. Farmer, and carried, the Board authorized the Corporation's officers to negotiate either a public or private debenture issue, using either a serial or bullet structure, for an amount not to exceed \$57 million, and at a term not to exceed 20 years, at an all-in-cost to the Corporation not to exceed 6.5%.

FCM Green Fund Loan to Springhill

The CEO provided an update on the status of the FCM Green Fund loan to the Town of Springhill. Legal Counsel is reviewing the final process. It is estimated that the funds would be transferred before the end of October. Discussion followed.

ON MOTION by Mr. Farmer, seconded by Mr. Zwicker, and carried, the Board authorized the CEO to sign the loan agreement on behalf of the Corporation and administer the loan in accordance with the agreement.

Future Governance

The Chair provided a verbal update on the current status of staffing within the Municipal Finance Corporation. As a result of two staff members of the MFC taking a six month development opportunity outside of the MFC, the Chair suggested that the Board consider an organizational review in order to ensure the continuation of the services currently provided by the MFC and to address future staffing requirements. Discussion followed.

ON MOTION by Mr. Rafuse, seconded by Mr. Zwicker, and carried, the Board authorized the Chair to have the Executive Director of SNSMR, Mr. Nathan Gorall, undertake to have an organizational review of the NSMFC and prepare a report.

Other Business

The Chair proposed that the services of Dr. Mark Gilbert be retained for the pricing and administration of the fall debenture issue and other duties as mutually agreed to by the Chair and Dr. Gilbert. Discussion followed.

ON MOTION by Mr. Hunter, seconded by Mr. Zwicker, and carried, the Board authorized the Corporation to contract the services of Dr. Mark Gilbert at a cost of \$900.00 per day plus expenses.

The Chair informed the Board that in order to assist the MFC during the six month development opportunities of both Ms. de Witt and Mr. Audoux to SNSMR, that SNSMR would make available the services of Mr. Jack Jiang to provide financial expertise to the MFC. Discussion followed.

ON MOTION by Mr. Farmer, seconded by Mr. Zwicker, and carried, the Board authorized the Corporation to request that SNSMR have Mr. Jack Jiang available for a period of six months while Mr. Audoux is participating in a six-month development opportunity with SNSMR.

ON MOTION the meeting adjourned at 2:30 P.M.

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Greg Keefe
Chair

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Mark A. Peck
Corporate Secretary