

25 among other things, the intention to invest portions of the Province's non-renewable resource
26 revenues into the Provinces renewable resource development.

27 4. Under the terms of reference specifically 4(a)(iii) there is implicit in the term a need to analyze
28 the benefits of the Project, such as the benefits of the Maritime Link in monetizing excess sales,
29 increasing system reliability, and securing the Federal Government Loan Guarantee.

30 Consideration of the MF Project debt is a necessary aspect of the least cost option and how it
31 supported a revenue generating suite of assets as well as a Federal Government AAA Loan
32 Guarantee would be integral to assessing the least cost option over the life of the project and
33 appears to be contemplated as necessary under the terms.

34 **RE: Section 5**

35 5. Under the terms of reference generally: delving into the powers, duties and responsibilities of a
36 Crown corporation in carrying out the terms of reference (section 5 of the terms) also includes a
37 review of the degree of necessary shareholder influence beyond the Board appointments. This
38 would include a perspective regarding what an effective governance relationship between a
39 government and a crown corporation looks like, and how the degree of clarity and adherence to
40 such governance processes impacts the performance of the Crown corporation.