

MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF ENERGY CORPORATION OF NEWFOUNDLAND AND LABRADOR HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON THURSDAY, OCTOBER 11TH, 2007 AT 05:00 P.M.

Present in Person:

**E. Martin
C. Bennett
T. Clift
C. Kieley
E. Turpin**

Present by Telephone:

**G. Shortall
K. Marshall, Acting Chair**

Absent:

D. MacDonald

Present by Invitation for Part of the Meeting:

**Jim Keating, Vice-President
Business Development
Derrick Sturge, Vice-President
Finance and Chief Financial Officer**

Secretary:

W. Chamberlain

01. CONSTITUTION OF THE MEETING

Notice for the meeting was sent on October 10, 2007. A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business. K. Marshall chaired the meeting.

02. ENERGY CORPORATION

E. Martin advised that the Energy Corporation Act was proclaimed and the Energy Corporation of Newfoundland and Labrador ("Corporation") is now legally constituted. The Hebron and White Rose interests will be transferred from Newfoundland and Labrador Hydro to the Corporation. It was also confirmed

that Directors and Officers Liability Insurance is currently being issued by an insurer and that until the insurance is in effect the Directors will be covered, as there is an indemnification from the Province in place that indemnifies Board members of Crown boards and agencies except in the case of fraudulent actions. This indemnification will remain in place after the D&O insurance is in effect, to provide coverage over and above the limits of the Corporation's insurance.

03. APPOINTMENT OF OFFICERS

On motion duly made by E. Martin, seconded by C. Bennett and unanimously carried, it was resolved:

THAT the following persons be and they are hereby appointed officers of the Company:

Vice-President Finance & Chief Financial Officer.....Derrick Sturge

Vice-President Business Development.....Jim Keating

Vice-President Lower Churchill Development.....Gilbert Bennett

Vice-President Human Resources & Organizational Effectiveness.....Gerard McDonald

General Counsel & Corporate Secretary.....Wayne Chamberlain

Corporate Treasurer.....Mark Bradbury

Corporate Controller.....Glenn Mitchell

Assistant Corporate Secretary.....Peter Hickman

04. BY-LAW NO. 1 – AFFIXING OF CORPORATE SEAL

On motion duly made by C. Bennett, seconded by G. Shortall and unanimously carried, it was resolved:

WHEREAS Section 10 of the Energy Corporation Act provides that the Board is authorized to make by-laws in respect of the use of the common seal of the Corporation and the execution of contracts and instruments on behalf of the Corporation;

THEREFORE BE AND IT IS HEREBY ENACTED as By-Law No. 1 of Energy Corporation of Newfoundland and Labrador that the affixing of the common seal of the Corporation shall be attested by, and contracts and instruments in writing or otherwise requiring execution by the Corporation for any purpose shall be signed by, any two of the Chairperson, the President, the Chief Executive Officer, the Executive Vice-Presidents, the Corporate Secretary, the General Counsel and the Vice-Presidents, or any one of the above officers together with any one of the Members of the Board of Directors, the Corporate Treasurer, the Corporate Controller and the Assistant Corporate Secretary, or by any other person or persons specially designated for the purpose by a Resolution of the Board of Directors of Energy Corporation of Newfoundland and Labrador, provided that in no case shall the same person sign and countersign the same contract or instrument.

05. APPOINTMENT OF AUDITORS

On motion duly made by G. Shortall, seconded by E. Turpin and unanimously carried, it was resolved:

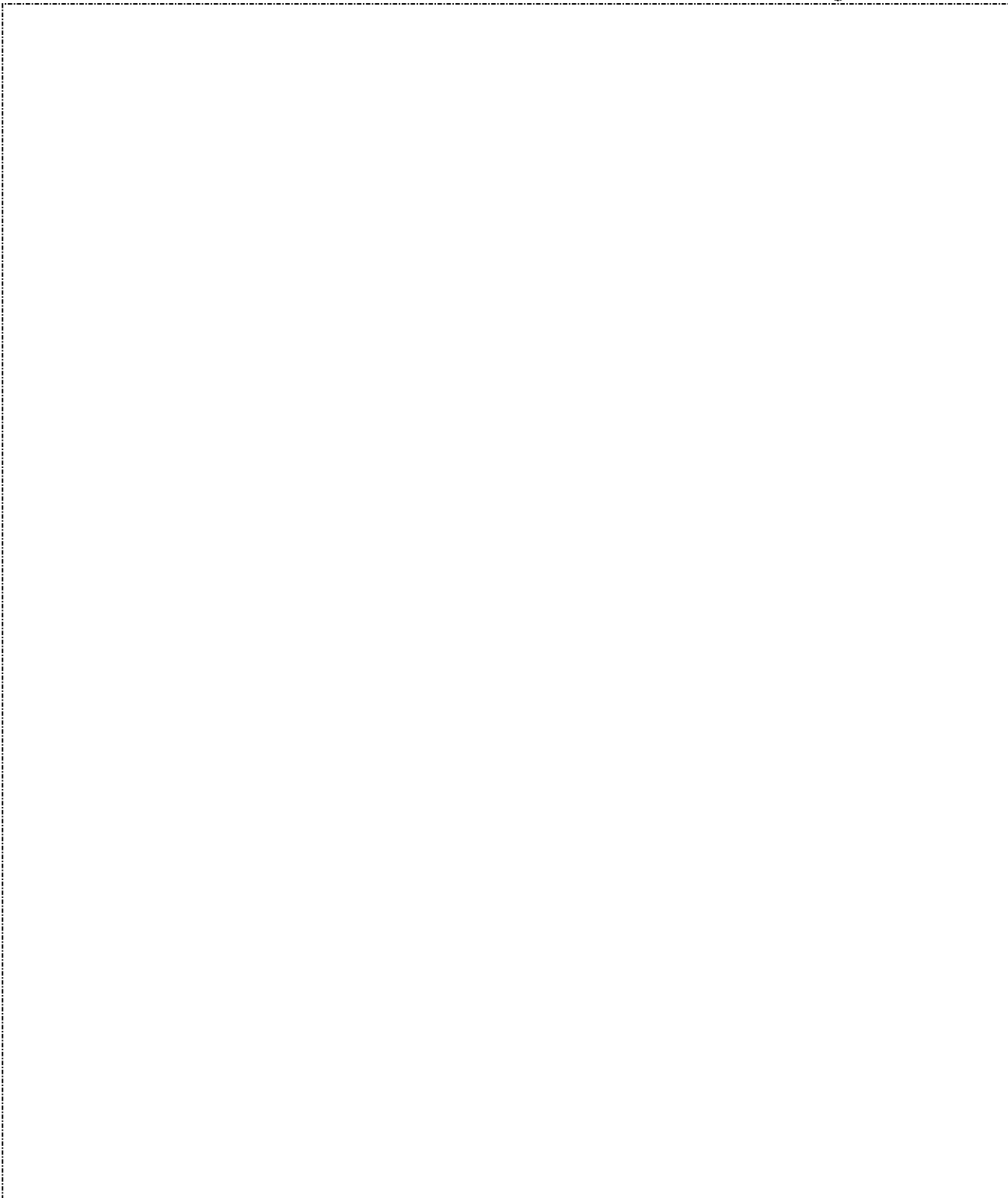
THAT Deloitte Touche be and they are hereby appointed Auditors of the Company.

06. WHITE ROSE EXPANSION UPDATE

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07. NEXT MEETING

The next meeting will be at the call of the Chair.

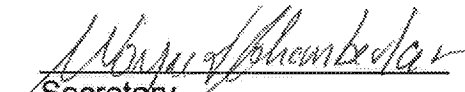
Messrs Martin, Sturge, Keating and Chamberlain left the meeting for the in camera meeting of the Board.

08. IN CAMERA

Messrs. Martin, Sturge, Keating and Chamberlain returned to the meeting after conclusion of in camera meeting. The Acting Chair reported that there were no matters requiring follow-up.

09. TERMINATION

There being no further business the meeting terminated.


Secretary

Verified at a meeting held on

November 23, 2007


Chair