

2nd ECNL Board Meeting
November 23rd, 2007
Page 13 of 13

and will be seeking Board approval with respect to these Decision Gates. The Lower Churchill pre-sanction annual costs were also reviewed. He also reviewed the water management issue with respect to the Lower Churchill Project and the various water management scenarios and the market access options, financial plan overview, possible industrial opportunities, regulatory and structure issues and next steps.

25. NEXT MEETING

The 2008 meeting schedule was approved and will be as follows: March 7th, June 27th, September 26th and November 21st, 2008

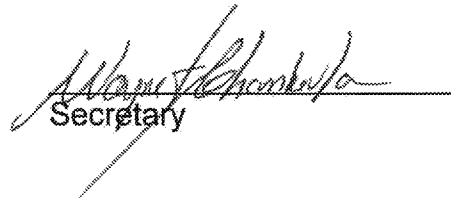
Messrs. Martin, Sturge and Chamberlain left the meeting for the in camera meeting of the Board.

26. IN CAMERA

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

27. TERMINATION

There being no further business the meeting terminated.


Secretary

Verified at a meeting held on

March 7, 2008


Chair