

MINUTES OF THE THIRD MEETING OF THE BOARD OF DIRECTORS OF ENERGY CORPORATION OF NEWFOUNDLAND AND LABRADOR HELD AT THE FAIRMONT HOTEL, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON THURSDAY, DECEMBER 13th, 2007 AND AT HYDRO PLACE, BOARD ROOM, LEVEL 6, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON FRIDAY, DECEMBER 14th, 2007 AT 10:00 A.M.

Present in Person: C. Kieley
E. Martin

Present by Telephone: D. MacDonald
C. Bennett
T. Clift
K. Marshall
G. Shortall
E. Turpin

Present by Invitation for Part of the Meeting: Jim Keating, Vice-President
Business Development

Secretary: W. Chamberlain

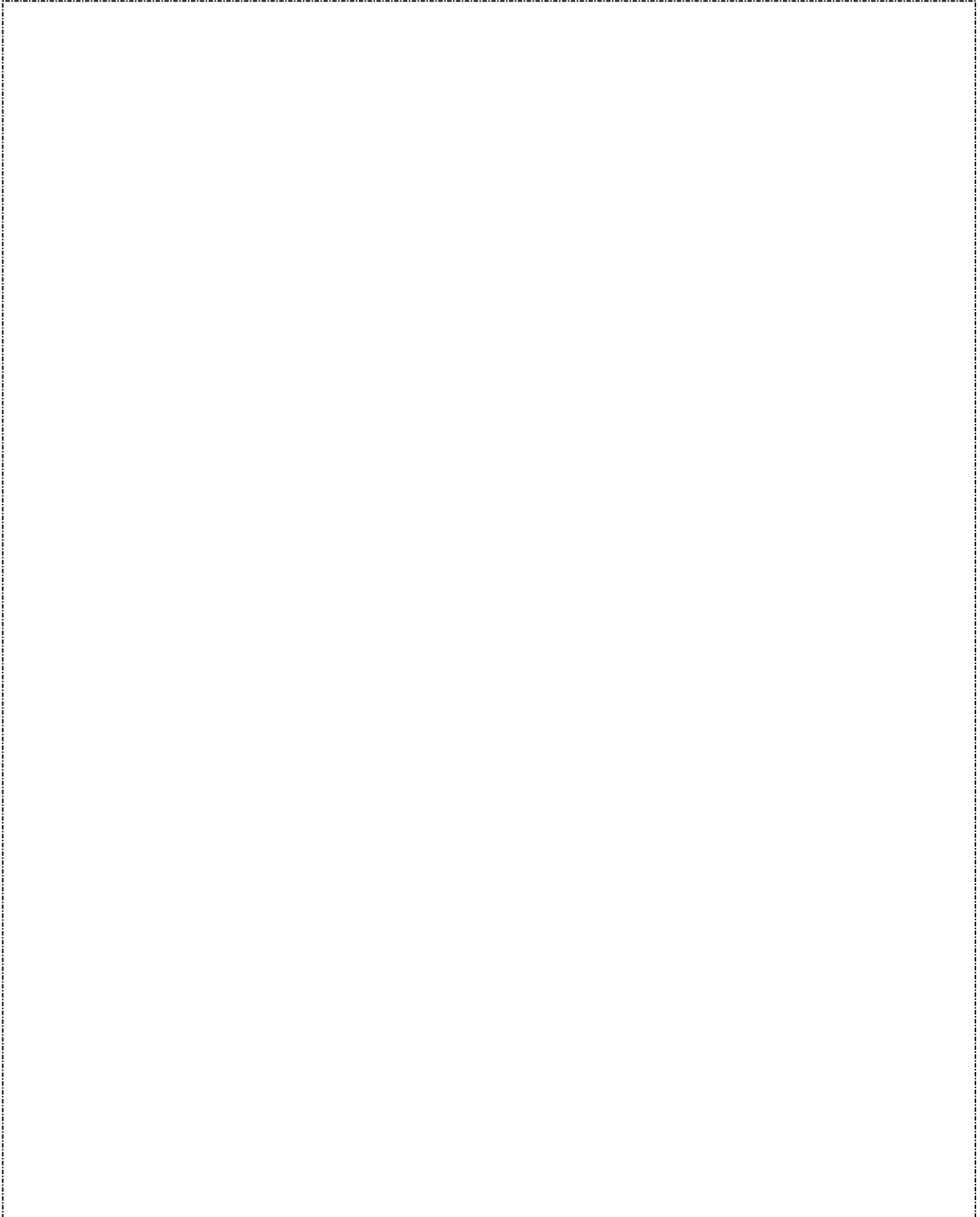
28. CONSTITUTION OF THE MEETING

Notice for the meeting was sent on December 12, 2007. A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business.

J. Keating joined the meeting.

29. WHITE ROSE EXTENSION

3rd ECNL Board Meeting
December 13th and 14th, 2007
Page 2 of 4



30. ADJOURNMENT

The meeting was adjourned and a copy of the Framework Agreement was provided to all Board members to provide them with an opportunity to independently review it and it was agreed that the Board meeting would resume at 10:00 a.m. on December 14, 2007.

31. CONSTITUTION OF THE RESUMPTION MEETING

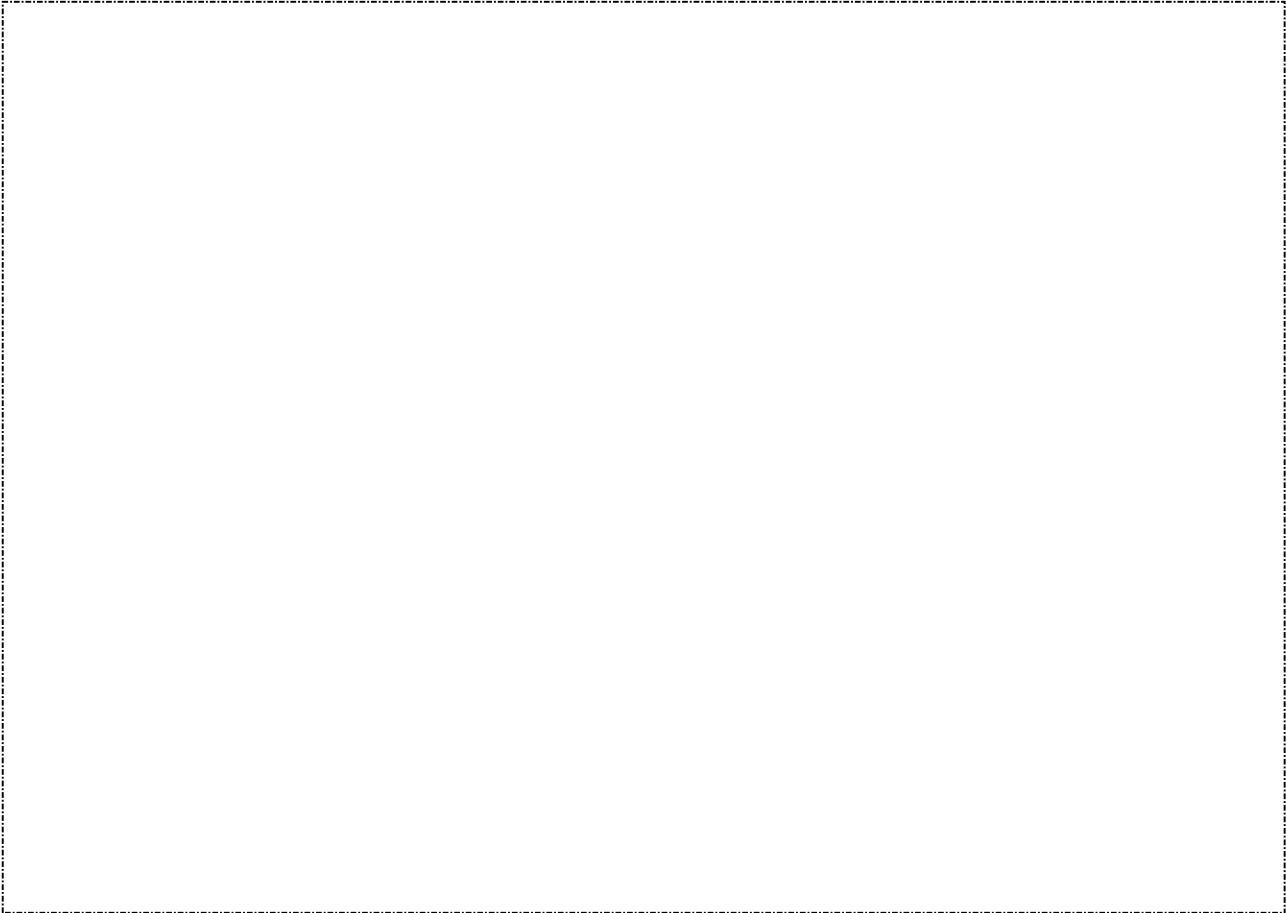
All members of the Board from the previous day participated in the resumption of the meeting and a quorum of Directors being present, the resumption of the meeting was validly constituted for the transaction of business.

J. Keating joined the meeting.

32. WHITE ROSE EXTENSION FRAMEWORK AGREEMENT




3rd ECNL Board Meeting
December 13th and 14th, 2007
Page 4 of 4



33.

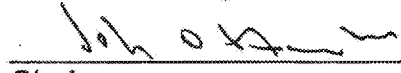
TERMINATION

There being no further business the meeting terminated.


Secretary

Verified at a meeting held on

March 7, 2008


Chair