

**MINUTES OF THE EIGHTH MEETING OF THE BOARD OF DIRECTORS OF
ENERGY CORPORATION OF NEWFOUNDLAND AND LABRADOR HELD VIA
CONFERENCE CALL ON TUESDAY, AUGUST 12TH, 2008 AT 8:30 A.M.**

Present: J. Ottenheimer, Chair

**Present by
Telephone:** C. Bennett
T. Clift
K. Marshall
E. Martin
G. Shortall

Secretary (Acting): P. Hickman

91. INCORPORATION OF OIL AND GAS SUBSIDIARY

The Board was informed that pursuant to Order-in-Council 2008-230 the Lieutenant Governor-in-Council had authorized the creation of an oil and gas subsidiary of the Energy Corporation, this subsidiary to be called Oil and Gas Corporation of Newfoundland and Labrador Inc.

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

THAT the incorporation of a subsidiary of the Corporation to be called Oil and Gas Corporation of Newfoundland and Labrador Inc. is hereby approved, the objects of which shall include:

- investing in, engaging in and carrying out activities in Newfoundland and Labrador and elsewhere respecting:

- (a) the development, production, refining, marketing and transportation of hydrocarbons and products from hydrocarbons; and
- (b) research and development respecting the exploration for, development, production, refining, marketing and transportation of hydrocarbons and products from hydrocarbons; and
- (c) such other activities as are permitted pursuant to Section 5 of the Energy Corporation Act and are approved by Energy Corporation of Newfoundland and Labrador.

92. DIRECTORS OF OIL AND GAS CORPORATION

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

THAT the following persons are to be the Directors of Oil and Gas Corporation of Newfoundland and Labrador Inc. upon its incorporation, to hold office until the first meeting of that Corporation's Shareholder:

John Ottenheimer, Chair
Ken Marshall
Ed Martin
Glen Roebathan
Gerry Shortall
John Steele

93. DIRECTORS OF ENERGY CORPORATION


The Chair noted that the Board of the Energy Corporation had been formally appointed by the Lieutenant Governor-in-Council, with the members of the Board being as follows:

John Ottenheimer, Chair
Ed Martin
Gerald Shortall
Tom Clift
Ken Marshall
Cathy Bennett

The Directors discussed the need for additional members on the Board, which would allow for a Board of broader expertise and experience. The Chair stated that he and Mr. Martin would continue to pursue this issue with Government.

94. TERMINATION


There being no further business, the meeting was terminated.



Secretary

Verified at a meeting held on

October 8, 2008



Chairman