

MINUTES OF THE TWENTY-FIRST MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD VIA CONFERENCE CALL ON THURSDAY, NOVEMBER 12, 2009 AT 4:30 P.M. (NFLD. TIME)

ATTENDEES: **J. Ottenheimer, Chair**
 C. Bennett
 T. Clift
 K. Marshall
 E. Martin
 G. Shortall

Secretary (Acting): **P. Hickman**

256. CONSTITUTION OF THE MEETING

Notice of the meeting was forwarded to Directors on November 10, 2009. A quorum of Directors being present, the meeting was duly called and validly constituted.

257. APPOINTMENTS TO COMMITTEES

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

THAT Cathy Bennett be appointed to the Governance Committee of the Board of Directors;

AND FURTHERMORE THAT John Ottenheimer be appointed to the Audit Committee of the Board of Directors.

**258. NEW BRUNSWICK/QUEBEC MOU – SALE OF
 NEW BRUNSWICK POWER**

Mr. Martin provided the Board with an update on news and activities relating to the Memorandum of Understanding between New Brunswick and Quebec for the sale of New Brunswick Power to Hydro Quebec.

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Mr. Martin informed the Board that Nalcor is continuing to analyze the deal between the two Provinces.

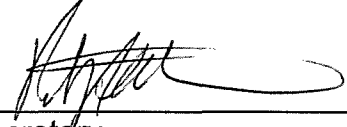
Mr. Martin stated that discussions are continuing with Emera with respect to this situation and various options continue to be progressed. As well, various options for the development of the Lower Churchill are being analyzed in the context of Hydro Quebec owning New Brunswick Power and this analysis will continue.

Finally, Mr. Martin noted that he, Gilbert Bennett, Vice-President, Lower Churchill Project, and others would be travelling to New York City early in the following week with the Premier. They will be meeting with various agencies to discuss open transmission access and other issues relating to the Lower Churchill. As well, the Atlantic Premiers will be meeting on Thursday and Friday of the following week in Churchill Falls and Mr. Martin will be present in Churchill Falls at that time. Mr. Martin also reported that strategic preparations relating to the upcoming Regie hearing are continuing.

259.

TERMINATION

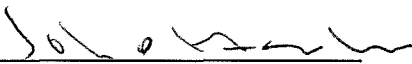
There being no further business, the meeting was terminated.



Secretary

Verified at a meeting held on

November 27, 2009



Chairman