

**MINUTES OF THE NINETY-FIRST MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON FRIDAY, DECEMBER 15, 2015 AT 12:00 P.M.**

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**Present by Telephone:** K. Marshall, Chair  
L. Abbass, Member  
T. Clift, Member  
G. Shortall, Member

**Absent:** E. Martin, Member

**Present by Invitation:** C. Kieley, Vice President Strategic Planning & New Business Development (by phone)  
G. Jones, General Manager Nalcor Energy Marketing  
R. Hull, General Manager Finance  
A. Warren, General Manager Commercial, Treasury, Risk & Technology  
D. Jones, Manager Investment Evaluation  
A. Vavasour, Chief Risk Operator  
N. Hart, General Manager Bull Arm Fabrication

**Secretary:** A. Malone

**1208. CONSTITUTION OF THE MEETING**

Notice of the meeting was sent to all Directors on December 11, 2015. A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business.

**1209. SAFETY MOMENT**

Mr. Jones provided a safety moment on being aware of vehicle functionality and surroundings when driving rental vehicles when travelling.

**1210. BOARD SELF-EVALUATION**

Mr. Clift provided the Members of the Board of Directors with an overview of the Self-Evaluation document, a copy of which was included in the meeting papers circulated prior to the meeting. He advised that the draft currently before the Board was approved by the Nalcor Governance Committee at the December 10, 2015 meeting.

The Board discussed seeking feedback from Jo Mark Zurel of the Newfoundland and Labrador chapter of the Institute of Corporate Directors (ICD). It was agreed that feedback would be sought from both the local ICD chapter and ICD Canada. Mr. Clift advised that he would reach out accordingly and report back to the Board.

Mr. Clift suggested that, once approved, the Self-Evaluation should be completed by all members and returned in time for consolidation and discussion at the next scheduled Nalcor Board meeting of March 11, 2016.

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

**THAT** the Nalcor Board of Directors' Self Evaluation Form presented to the Board at its meeting of December 15, 2015, be and it is hereby approved.

Mr. Marshall thanked Mr. Clift for his efforts on this project.

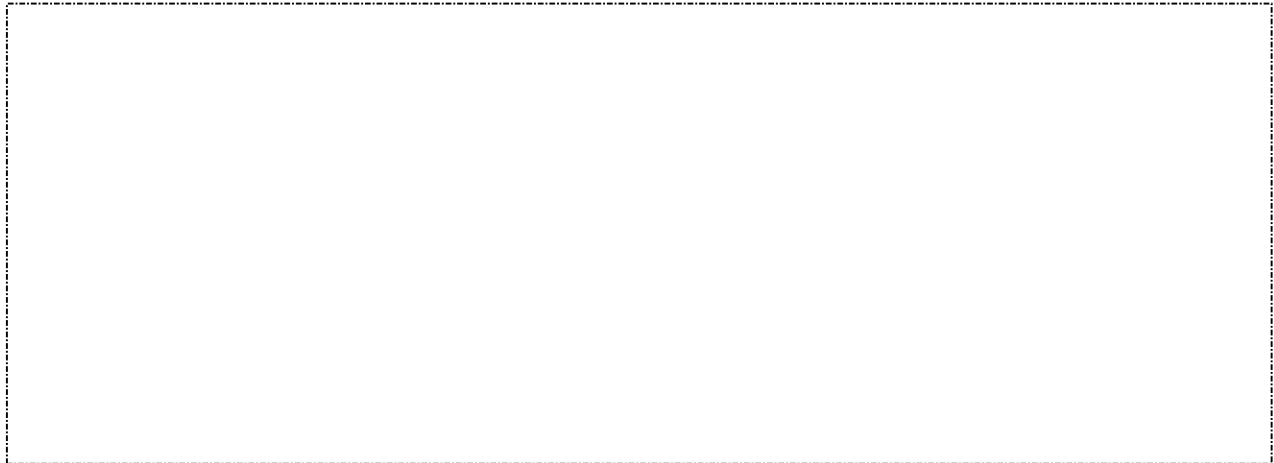
**1211. STATUS UPDATE OF TRI-STATE RFP**

A copy of the Tri-State RFP Brief was included in the meeting papers circulated prior to the meeting.

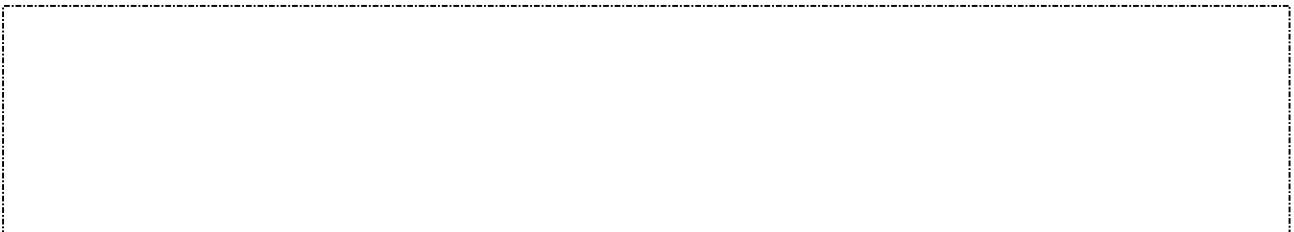
Mr. G. Jones provided an overview to the Board, advising that the information to be discussed was the result of an initial analysis undertaken to date and that

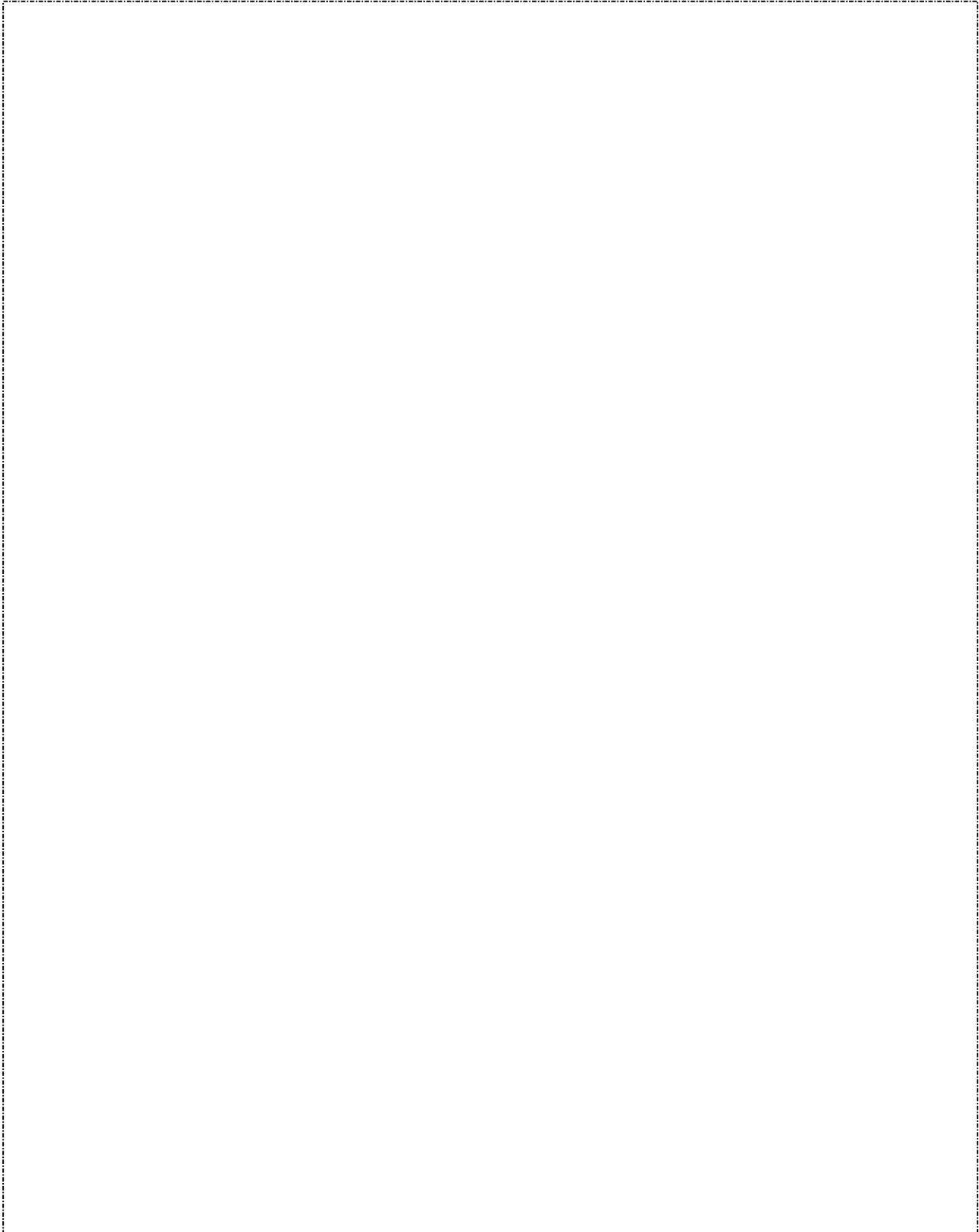
further meetings would follow with more in-depth information and, if necessary, to seek approvals.

Mr. G. Jones provided a background of the content of the Request for Proposals (RFP) and how Nalcor is currently positioned to take advantage of such an opportunity. He advised that Nalcor will have sufficient transmission to export existing and planned surplus energy, including energy from Muskrat Falls, as well as additional quantities from the development of small scale hydro and wind projects.



In order to meet obligations for the proposed supply mix, Nalcor would use surplus Muskrat Falls energy and build new infrastructure (wind or small hydro) if and when the surplus is depleted. Mr. G. Jones noted that Nalcor's strategy is to use a realistic and conservative base case and seek opportunities to maximize additional value while minimizing risk.







**1212. IN CAMERA SESSION**

All members of management, as well as Mr. Marshall, left the meeting at this time and the remaining members of the Board held an in camera session.

**1213. TERMINATION**

There being no further business, the meeting was terminated.

*Ann Malone*  
Secretary

Verified at a meeting held on

*March 7*, 2016

*Chai resigned*  
Chairperson