

To Do's

Date Jan 22/14

- ① LCP 2014 Budget
- ② PFA Schedules by Jan 31
- ③ Opening BS for PFAS / Asset Transfer
- ④ Updated Master AFE's
- ⑤ Funding Request Jan 24
- ⑥ Mike Wolff - Closing Party.
- ⑦ ML Cable Contract AD - Wayne / Gilbert
- ⑧ Paul Kennedy - SPV ownership structure
- ⑨ LCP Risk Register - Ed / Carlos and Frank Bicketts
- ⑩ Debrief with RFF Bankers
- ⑪ Terry M. Thank You
- ⑫ Devco Administrator
- ⑬ LCP PFA / Corporate Interface Meeting
- ⑭ Astaldi Bonds signed by ComputerSource
- ⑮ Review Updated Funding Request
- ⑯ PFA Insurance Docs for NL

~~Fall to Xero About~~ LCP Financial Reporting

Jan 23/14

- Delivery of Opening BS to Canada Feb 28 - Xero
- Undertaking at FC re: IBA
- Gull Asset Listing - Carol Anne / Colleen
- Amendment to NLBA for LIL AFUAC - McInnes Cooper.
- ML YE results - Colleen / Charles.

Finance Division Planning Session

Date Jan 24/13

→ LCP asset classifications transitioning to Nalcor / NLH systems (capital asset) - who is leading this? Es. Finance involved?

Meeting with Canada / TE / MWIT

→ Monthly Reporting, Quarterly Conf Call Update, Semi Annual Site Visits (May, November?)

- ① GNL Reports Protocol
- ② Funding Request / Construction Report - Follow-up, No new debt drawn
- ③ ~~Open~~ PFA Schedules Jan 31
- ④ Opening BS Jan 31 - Feb 28 - Financial Reporting Issues
- ⑤ LCP 2014 Budget
- ⑥ Nalcor Board approval Devco Articles change. FV Administrator

Board Meetings

Jan 27/14

- ① LCP 2014 Budget
- ② Updated AFE's
- ③ Devco Articles Amended.
- ④ Meetings next Friday
↳ Package Friday or Monday?
- ⑤ Nalcor vs NL FY Slide - Scott

Ed Friday

- Jim, Derrick, Rob, Carol Anne

Res
1-8
64
Cod

Meeting with Ed.

Date Feb 12/14

→ Cost Overrun - escrow amount - funds contingency vs. cost overrun amount

↳ Ed needs the "story"
↳ not all major contracts awarded yet.

→ Jason → major commitments

→ Rates compared to DG3

LCP Financial Statement

Feb 14/14

→ Heather, Alana, Colleen, Gerald, Rob, Elizabeth, Scott, Andrew, Eric

→ Safety Moment - Strokes

Coral Anne

Face Arms Speech Time

→ Need Capital Management and Financial Risk Management disclosures, Financial Instruments

→ MFCo, LTACO, LIL LP, LIL Opco, LIL Holdco, LIL GPCo.

↳ Capital Management

↳ Financial Risk Management / Financial Instruments

↳ Debt

397 7509 Date Feb 14/14

Meeting with GNL

→ 2014/15 and 2015/16 ~~Net~~ Net Income + 2016/17

→ Explanation of \$150m - what it covers

→ Monthly forecast for LCP

TO DO'S

Feb 17/14

① ~~Notice to Credit Facility~~

② Gilker - SOBFI

② ~~Master 4 Flights~~

③ LIL OpCo GIC

④ PWC / ~~Master 4 Flights~~ Dec Review

④ SPT Cost Actual vs Budget for Funding Request.

⑤ Opening BS for PFA's

⑥ Devco as Administrator

⑦ Feb 20 Construction Report / Feb 21 Funding Request.

⑧ Master AFE's

⑨ Analon Ford - Tire

⑩ 2013 Performance Contract - Regs of Boer

⑪ ~~Lego Movie~~

TO DO'S - MONDAY

Date March 10/14

- ① Board Notes & Responsibilities Deck
- ② LCP Audit o/s Items
- ③ Nalcor Resolution / Deuco Articles
- ④ AFE's
- ⑤ Month End Deliverables
- ⑥ Throne Speech Figures
- ⑦ Offering Circular
- ⑧ ~~MLA~~
- ⑨ 2014 Performance Contracts

- ① Safety Stats
- ② ~~MLA~~ Environment
- ③ Financial / Cost / AFE
- ④ Key Risks
- ⑤ Schedule
- ⑥ 2014 Quilt

- ① ~~Deuco Administrator Deck~~
- ② Master AFE Memos for BOD
- ③ MWt / Canada Site Visit
- ④ Discuss IR Report w Alison
- ⑤ ~~ML JDC Deliverables for Hampton~~
- ⑥ Vardy Responses to Kaine O'Neil
- ⑦ Deuco Resolution Articles to Canada / BNY
- ⑧ ML Contract Review

March 19

0775

LCP Special Audit Assignment for Deloitte

Date March 12/14

- J. Meaney, R. Hull, M. Bradbury and S. McGrath
- Send Chimney Safety Moment to Mark, Rob and Sherry

- ① Validation of capital expenditures by year by LCP entity.
- ② Validation of equity injections by LCP entity.
- ③ Funds in SDN allocated to appropriate ~~investments~~ investments

- Audit opinion on financial statement line item (PPE)

Alison Manzer

March 13/14

→ withdrawn opinions and commercially sensitive can be redacted.

Nik Argirov

- Scheduler / Cost Estimator to replace Jim Loukes
- ↳ Paul Hewitt - worked with Nalcor before
- haven't spoke with him yet; want to hear

→ Invoices

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Dennis Bajzak

Date 3/31/14

- ① Gerald Cahill - Audit protocol
- ② Transmission Grillage Contract
- ③ Consistent Templates for Priority
 - ↳ Construction Contract / Supply Contract
 - ↳ Services template?
 - ↳ Supply & Install?

Weekly ML Contract Review

3/31/14

- Mary Ellen to provide form of Services Agreement and P.O.
- * → Converter contract coming soon - next 1-2 weeks.
- Mary Ellen has not looked closely at template exhibits Nalcor has provided. She hasn't looked closely at Nalcor template T&C's either.
- Nalcor Converter based on Supply & Install
- Hatch ~~is~~ pushing back on a number of points provided by Nalcor.
- Transmission ^{structures} Grillage review

To discuss with Alison

Date 3/31/14

- ① ATIP Request - Canada response by Apr 3 to Tracey Pennell. We would want them to respond
- ② Disclosure "Final" DE Reports - ^{Nov 29 / Dec 31} Canada respond by Apr 2 to JM / PH. Will be released within next few weeks (prior to April 25th deadline for ATIP response)
 - ① Canada will indicate this needs to be responded to by MWH.
 - ② Canada Closed on Nov 29 report. Needs that to be the one released:
 - ↳ If December report goes out it will create confusion on what Canada closed on.
 - ↳ December report was an "update" - Canada would advise
 - ↳ Nov 29 report + Schedules
 - ↳ ATIP for Feds will result in broad request if Dec 30 released.
 - ③ List of Corrections & Redactions

Canada/MWH Meeting

Date April 2/2014

Non-IE matters

- ①. Canada/CBB ok with FastKus form.
 - Issued Day after Funding Request.
 - Populate with March 20/24 data as "test"
 - Formally issue next Funding Request.
- ②. Send Joe Dank statements on monthly basis (maybe not) same day a Funding Request.
 - Andrew/Eric to confirm if Joe can get Key Fab access (online) to TD accounts
- ③. Send Administrator Package to Canada/BNY once full package available.
- ④. - Mandy Norris Photo Library - Access for Canada/MWH

IE Matters

- ① MWH Team
 - ↳ NIK to take PM role
 - ↳ Ray would play QA/QC role and then diminish over time. Internal team.
 - ↳ Howard Lee also based in Wash. Ray reports to Howard.
 - ↳ Derek Penman Civil Structures (Ron would know)
 - ↳ John Young, Asoud Mohajeri Geotech

Date April 2/14

- ↳ Carlos Delgado → ??
 - ↳ Electric → Ron Kron
 - ↳ Helen Iosif → Transmission
 - ↳ Hamdy Khalil → Trx
 - ↳ Vlad. Khal → Converter
 - ↳ Graham Larson → Subsea
 - ↳ Schedule/Cost → Paul Hewitt
 - ↳ Project Controls → James How
 - ↳ HSE - Andrea Wiseman
- Nik to provide email distribution for Construction Report and Funding Requests.
 - Masoud Mahajeri and Derek Penman will be Nik's Deputies.
- ②. Distribute Material Documents - Tracking list to Canada/MWH.
 - ↳ Include Contractors Report update table in Construction Report.
 - ③. Material site Visits
 - Converter Station - MF and Soldiers Pond
 - Transmission Campands SOB I
 - CF Interconnection.
 - June and October site visits
 - one day progress meeting in St. John's, next day is site visit.
 - ④. → June 2014 - ???
October 2014 - ???

Date April 2/14

- Gates/TSG presentation for Canada/MWH for next meeting. cursory review of design for Gates.
- ⑩ Provide regular update of Material Contracts Summary
↳ original Budget, Changes, PPC, etc.
- ⑥ Some additional commentary needed on Scheduling "outside" the Construction Report.
- ⑦ "Final" IE report for Phase 2 in late 2014 ~~early 2015~~
↳ O&M part of commissioning report. December
↳ Class 2 Estimate
- ⑩ Gilbert to copy Canada/MWH on ^{response} Cabot Martin letter on North Spar

Date April 3, 2014

Basie D'Espoir Line Discussion with John Mac Isaac

→ Gilbert, Paul H., John M., Jim M.

① Aldron
→ Basie D'Espoir and Line in Labrador (??)
→ Valued reduces its margin from 15% to 9% for additional work beyond LTA AC. ie. LIL DC and others → MOY.

Gilbert → Need legal opinion on whether PTA would apply for work?

Jim → Need to confirm if LCMC Articles need to be amended to do this work for NL Hydro?

→ Go to the PUB for ① inclusion in rates ② changes to budget (notification)

* → Would have to get preliminary budget from Natcor? Make sure included in NLH 5-year financing plan.

→ Environmental permits → Basie Du Nord?

→ Aldron line supposed to be in Service Sept 2016

→ 90 day notification period for Aboriginal for Labrador line

→ NL Hydro would own these assets.

Jim * → PRMA b/w LCMC and Hydro

Rob, Carol Anne, Nicole, Rick, Cathy V.
Gerald, Colleen, Jim

Interco Charges

Date April 3/14

- ① Tag at Nalcor/NCH - CCA Code
- ② 20th of a Month cut-off

→ YE Audit WTO for Rob, Carol Anne, etc.

To Do's

Apr 3/14

- ① ~~PFA Amendment review~~
- ② Update Cash Flow Forecast from Project Controls
- ③ ML Contract Template - James / Audit Protocol - Gerald
- ④ Type Testing Cost Showing Note to Rendell
- ⑤ ML-JOA Amendment follow-up
- ⑥ ~~YE Audit WTO for Rob, Carol Anne, etc.~~
- ⑦ JM timesheets
- ⑧ Additional Material contracts Insurance Certificates
- ⑨ Devco Articles to execute POMA with M&S.
- ⑩ LCP Risk Register.
- ⑪ Direction to Freeman on \$14K.
- ⑫ LCP F&A Calendar

- ① FLG Costs
- ② ML Master AFE/Budget
- ③ Updated BoD
- ④

Weekly Update w Derrick

April 7/14

- ① Month end / Quarter end / Year End ^{May 31 for PFA's}
- ② Emerx agreement amendment / Recovery of Nalcor ML Costs
- ③ PFA amendments - Tax, W&PA, Clean-up of Defas, etc.
- ④ Updated cash flow from Project Controls
- ⑤ Muskox Falls Oversight - Meeting w GNL/ES&Y
- ⑥ Release of IE Report / Capital Cost Update. _{end of April}
- ⑦ Baro D'Espoir / Aldern line constructed by LCMC

Call with Anoop/Alison re: Release of IE Report

- Need to confirm with Canada ATIP office
- Public release and ATIP considerations
- Would prefer to announce MF financial close before Nalcor IE report released
- Share Technical Briefing with Canada

Meeting with GNL/E&Y - MF Oversight

Date April 9/14

- Role of Oversight Committee
- "Active" oversight of MF project - cost and schedule, ^{Pro-}
 - Look at both the historical and forecast costs.
 - Don't want to take over management of the project.
 - Not to approve or dis-approve costs
 - Determine what assurance activities are already in place.

Next Steps

- 1 Review Governance, Controls & Assurance
- 2 "Gap" Analysis - Existing Reports vs - E&Y
- 3 Discussion on what type of advice oversight committee
↳ who, qualifications and what will be done with?

Nalcor Contract Templates

- Equipment Purchase
- Services
- Civil Works > difference is Design
- Supply & Install

Emera

- Supply
- Construction (everything in supply + installation)

Brian Rendell

- 1 FLG Costs → Separate Bills for Nov/Dec and Jan/Feb
- 2 ML Budget/AFE
- 3 Basis of Design
- 4 Nalcor Reimbursement Invoice
- 5 ML Contract Templates - Use Nalcor's ??

699-6847 cell

Paul Morris
709-729-1406 office

Call with Anoop on IE Report

Date April 10/14

- Want lawyers and DFO to review Environmental & Permits in the context of judicial reviews
↳ May impact Tuesday release?
- Emera's report has to go to UARB on April 15. They have no flexibility on this.

Brian Rendell

Get breakdown of Nov/Dec and Jan/Feb April 11/14

- 1 FLG Costs - \$1,577m
- 2 Master AFE on Nancy's desk for sign-off, Budget to confirm
- 3 Basis of Design being finalized (landing point) Bill Stapleton
Gerry Brennan to review before goes on vacation
- 4 Nalcor invoice → Brian to follow up with some questions
↳ Item in Third Party Costs should be in Invoices from ENL (\$1.5m)
↳ \$50K in MC legal costs relating to LIL?
↳ \$4.9m MC Costs vs \$4.0m C&P Costs.
↳ NB50/Fugro Lidar - part of PIC costs and it was agreed they would be excluded
↳ Want to attest some invoices
↳ Journal entries in late 2012 and 2013 - what are these amounts / Invoices
↳ \$980K of internal labour. Some names not recognized - who are they? Sample of time sheets similar to PIC.

LIL

Date

\$25m Not Interest Goes from IT Proceeds → Funding Account → Operating Account → IT Payment Account.

Interest May 29th IT Proceeds → IT Payment Account
SDN Interest + IT Proceeds Interest.

May 29th \$25m + Interest IT Payment Account → FV Payment Account

May 29th FV Proceeds Net Balance → FV Payment Account
Premium + Interest

May 30th Transfer Balance in FV Payment Account to Paying Agent Account

MFLTA
May 29th SDN Interest + Proceeds Interest 82/18%

May 28th MF / LTA Funding → MF / LTA Operating Accounts

May 23th FV Proceeds - FV Payment

Capital Cost Discussion with Ed

Date May 14/14

- Capital Cost Update
- Financing Cost vs. DG3 ↗ Debt
↘ Equity
- Market Opportunity / Excess Sales.
- Rates Questions - Generation Expansion Plan (not CPW)

→ Emera participating in LIL Cost Overrun Equity Escrow Account. See if NL/Nalcor can front the full amount under NLDA.

Capital Cost Discussion with Project Controls

May 15/14

Paul, Jason, Ed, George, Jim

- HVGD line being built and paid for by LIL which will be owned by NL Hydro (~\$30m)

(\$M)

	Project Budget	Change	Revised
MF	3,265	220 6.7%	3,485
LTA	720	80 11%	800
LIL	2,546	377 14.8%	2,923
	6,531	677	7,208

Capital Cost Update w Ed

Date May 23/14

→ Rates Impact

- DG3 \$6.26 → Propert Budget \$6.56 ↑ ~ 1%. \$20m/yr dividend subsidy
- DG3 \$6.26 → \$7.06 ↑ 6%. \$60m/yr dividend subsidy
- DG3 \$6.26 → \$7.56 ???

→ Value since DG3 outside capital costs

- ↳ Savings on financing \$300m
- ↳ Export sales deal w Emera X
- ↳ Reliability investment y (not cost overruns)

→ Window for Capital Cost Update to Public
June 16-23

→ \$6,999M monthly cost flow / cash flow

Weekly Update w Derrick

May 26/14

- AFE Update / Board meetings / Capital Cost Update
- Q1'14 Financials - Review of LCP entries
- First Interest Payment this week
- Emera Amendments - June 30 (Formalize internal sign-off)
- Manager, Financial Reporting LCP - Start w HR
- MF Oversight / IE MOU
- AGM - LCP related updates
- IE Site Visit - July ??

To DO'S

Date May 27/14

- ① Q1'14 Financials - Accrued analysis take away
- ② IE MOU - NL
- ③ Nalcor ML Invoice - MC Questions, Updated Invoice
- ④ Timesheets
- ⑤ Updated AFE
- ⑥ Comfort Letter for N. Spur Bidders
- ⑦ FLG Cost Sharing w Nalcor/Emera
- ⑧ LCP F&T Job Descriptions
- ⑨ Emera Amendments
- ⑩ Devco Fee
- ⑪ IE Site Visit - Call w Mike, Paul, etc.
- ⑫ ML Basis of Design
- ⑬ Dinner with TD - June 4
- ⑭ MF Financing Step-In Agreement

- Transferred "known" holdbacks from Nalcor to MF
- Didn't do it with "estimated holdbacks" on accrued amounts
- Holdbacks - treated as deferred or contingent liabilities

→ Why did we transfer holdbacks?

GNL: Julia, Gary, Charles

Nalcor: Gilkard, Paul, Mark and Jim

CIMFP Exhibit P-02414

GNL MF Oversight Committee

Date June 4/14

- Not interested in duplicating existing Nalcor reporting process.
- Focus on cost and schedule performance.
- Not management or BoD for Nalcor.
- ⊛ → EBY need to finalize their report.
- Need to understand why items on EBY list that go beyond the existing process are required. What's the value of these?
- Have internal discussion to map EBY list before re-engaging with them.
- Still trying to finalize EBY's mandate.
- Need to agree on GNL report template.

HIP MF Oversight Committee - Follow-up Meeting

Date June 5/14

Paul Harrington; Craig Martin

- Establish principles
- EBY report addresses public views
- EBY says tools are all there.

Communication Protocol (After Ed)

- 1) LCP EXComm
- 2) Boards
- 3) IE/Canada
- 4) Insurance Providers
- 5) Emera
- 6) Oversight Committee

- Committee focus is cost, schedule and cash flow?
- EBY advisory committee what they should be looking for.
- Project Finance Agreement.

Contingency included in Construction/Procurement costs in \$6.99B

- MF \$121m
- LTA \$31m
- LIL \$72m

Farfield Inn Reservation

2 Rooms 2 Queens

199 Kenmount Rd

July 13 In, July 14 Out

\$436 all in \$179/night

Jim Meaney Room 1

Meaney, Jim Room 2

159398064 Confirmation #

Cost Overrun Calculation for PFA's

6,990 vs 6,532

MF \$ 107 m

LTA 111 m

LIL 241 m

\$ 459 m

Debt Draws at May 31 (Consolidated Info Rpt)

MFLTA \$ 382 m

LIL \$ 162 m

Equity \$ 768 m DER 33%

Equity \$ 214 m DER 43%

LCP Oversight Committee

Date June 24/14

Attendees: Donna, Tracey King, Paul Mo., Peter Au, Charles, Paul Noble, Randy P., Julia M., Mark Bradbury, Paul Harrington, Tim M., Craig Martin

- Business case built on domestic solution
- Partnership w. Genera for excess power - regional project
- FLG from Canada
- Set out objectives for financing w. Canada
- Competitive RFP process with banks
- Locked in favorable rates for 35-40 yrs

Ben Cline

LCP PFA Weekly Meeting

Date Oct 7/14

- ① FX Functionality in JDE - Only USD being reported properly?
- ② Data exchange for Prism G2

Call with Brian Rendell

Oct 7/14

- ① Peter Dorig to present update on ML Project Insurance at next JDC.
 - ↳ When you remove DSU cost in line with ML AFE.
- ② Brian has signed off July Invoice. Coming through for payment in next week or so. August invoice coming to Brian shortly
- ③ CBB/BF invoice OK with Brian.
- ④ Brian to send questions on ML Nalcor Budget 2015-2017

- ① Construction Contract Commitments → HVDC construction → Converter Stations - Advance \$20m
- ② Nalcor - Emera Awarded Agreements July 31

- ① Updated Incurred Cost Series
- ② Has advance payment been netted off of CCBSP and Alstom series

Call w/ Xeno re: PFA Discussion w/ Michael Brennan

Oct 9/14

- 16.4 - CA keeping of books for loan balances, interest, revolving credit
- Notice by 10am NL time for draw of WCR/LL Revolver

Call with Alison Manzer

HIGHLY CONFIDENTIAL Oct 9/14

- Nik is in an awkward situation.
- MWH has been asked to participate with Astaldi in Site C consortium as Project Engineer.
- If Canada/Nalcor/NL determine there is a conflict then MWH would likely withdraw from MF IE retainer
- Nik intends to leave MWH by next spring. His team are contractors.
- Astaldi intend to call Nalcor to discuss.

Mik + Team
Not on Site C team.
Highly fenced

- We require MWH to withdraw and require MWH to release Nik and his team to serve IE duties independently.
- Nik wants to stay with the LCP.

- Reliance Agreements would be assigned to Nik Co.
- Need to determine when Site C RFP process starts

LCP Metrics Discussion

Date Oct 10/14

- Ed, Gilbert, Rob, Brian C., Jim
- Investments now to increase revenue, energy output, etc once project commissioned
- Metrics linked to integration with other components of the Nalcor business.



- Project driving RFO, RFI and Asset Mgmt
 - ↳ Integration metric
 - ↳ Summary report - measurement?
 - ↳ Part of 2015 plan for LCP, NLW and CFLG
- RFO/RFI/AM
- In Nalcor audit already for 2014 - include in LOB's as well.

- Quality/Reliability - Take it away and come back with a recommendation.
 - Dave Green - Quality metrics.
 - ↳ Roll this into "Value" metric.
 - Performance to BOD, Quality

Integration Value. (eg. TL 240)

- Right Answer
- Cost Allocation
- # Times Adjudicated
- Timely
- Principal cannot be the part of least resistance.

LCP F&A Weekly Meeting

Oct 14/14

- Easy Pay Upload to AOP is key for Astaldi payroll attest.
- Weekly timesheet vs. daily timesheet review.
- Quarter End Close - Call w/ Brian/Matthew

TO DO'S

- ① Finance Strategy Deck
- ② Send revised 2015 Budget Deck - MF/LTA Equity #'s
- ③ 2015 Budget F/S - Gord/Bill
- ④ Note to Peggy - Idas Committee.
- ⑤ Prep Meeting for mult invoice audit.
- ⑥ ~~James Position #~~

COREA Discussion

Date Nov 24/14

- ① Dec 15 - anniversary
- ② Draft certificates Dec 1
- ③ Cost Overrun - \$458m \$6,990 vs. 6,531
- ④ \$115m installment paid each of next 4 years.
- ⑤ Boards and NL have been advised and planning on that basis.

Documents

- ① Project Cost Update
- ② Material Contract Cost Summary
 - ↳ Is there any other change requests (not approved) in circulation that would have cost impact, or schedule impact.

③ Timing of when COREA will be drawn upon for MF/LTA and LL

LTA Co Board Meeting

Nov 26/14

→ LTA FFC Capital Costs \$832m
 IDC/Financing 76m
 \$908m

→ Business Plan included in next Board package.
 ↳ Performance Metrics - Cost, Schedule, Safety, Quality, Environmental

Poison Control Line NL

Date

722-1110

1866-727-1110

Tues Am

Release of MF Oversight Report

- ① Technical briefing
- ② Premier / Minister available to media
- ③ Post report to website mid-December.

- ~~① Draft Cost Overruns Certificate~~
- ~~② Q3 FS to Wayne / Peter~~
- ~~③ RYC to BNY / ID~~
- ~~④ Due Jones~~
- ~~⑤ TD Annual Rpt Comments - Peter~~
- ~~⑥ Trust \$10K~~
- ~~⑦ LL Holder Resolution~~
- ~~⑧ Switport / Synch London or contract to MLH~~
- ~~⑨ Gull Discussion to Debitter~~
- ~~⑩ BF Invoice email to Joe~~
- ~~⑪ BBE WAU PMA to NLH~~
- ~~⑫ Foster's Invoice~~
- ~~⑬ SDN Draws Bill's not~~
- ~~⑭~~