

**EC2005-423**PROVINCIAL DEBENTURE ISSUE  
MAXIMUM AGGREGATE PRINCIPAL AMOUNT \$100,000,000

The Executive Council having under consideration the matter of Provincial Debentures

WHEREAS by virtue of the *Loan Act (No. 2) 2004*, Stats. P.E.I. 2004, c.8, the *Loan Act 2005*, Stats. P.E.I. 2005, c. 44 (the "*Loan Acts*") and the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, as amended, the Lieutenant Governor in Council is authorized to raise from time to time by way of loan such sums of money as may be deemed expedient for any or all of the purposes mentioned in the said Acts, *inter alia*, for discharging the cost of carrying on public works authorized by the Legislature, for making advances to crown corporations or reporting entities and the payment of any indebtedness of the Province, provided that the principal amount of any securities issued and the amount of temporary loans raised under the authority of these Acts, including any securities issued for the retirement of the said securities or temporary loans, at any time outstanding, shall not exceed in the whole the sum of Two Hundred Million Dollars (\$200,000,000.00); and

WHEREAS amounts aggregating Seventy-three Million, Three Hundred and Eighty-two Thousand, Five Hundred Dollars (\$73,382,500.00) authorized by Orders-in-Council Numbers EC2005-59, EC2005-151 [REISSUED] and EC2005-340, have been borrowed under the authority of the *Loans Acts*, and it is now deemed expedient to borrow under the said authority, by the issue and sale of Debentures of the Province in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) when the Provincial Treasurer considers market conditions favourable; and

WHEREAS by virtue of subsection 49(3) of the *Financial Administration Act*, the Provincial Treasurer has the same powers, rights and authority as the Lieutenant Governor in Council has under the authority given to the Lieutenant Governor in Council to raise sums of money; and

WHEREAS by virtue of subsection 49(4) of the *Financial Administration Act*, the Provincial Treasurer, on such terms and conditions the Provincial Treasurer considers advisable, may raise sums of money by way of loan, in whole or in part, or through the issue or sale of securities, in whole or in part, that have a term of maturity of more than one year;

THE EXECUTIVE COUNCIL THEREFORE ADVISES THAT under the authority of and pursuant to the provisions of the said *Loan Acts* and the *Financial Administration Act*, the Province may borrow by issue and sale of Debentures of the Province in the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) when the Provincial Treasurer considers market conditions are favourable.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the Provincial Treasurer shall as soon as practicable, but in no case later than thirty days after the money is received, provide the Lieutenant Governor in Council with a statement of the sums of money raised, the rate of interest or the yield to the investor and such terms as the Provincial Treasurer considers advisable, including any sinking fund.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the maximum aggregate principal amount of One Hundred Million Dollars (\$100,000,000.00) of the Debentures, the issue and sale whereof is hereby provided for, is and is declared to be necessary to realize the sum required to be raised by way of loan pursuant to the *Loan Acts* and the *Financial Administration Act*.

**EC2005-424**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
STEPHEN PEARCE AUSTIN  
(APPROVAL)

Pursuant to section 4 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Stephen Pearce Austin of Brewster, Maine to acquire a land holding of approximately sixteen decimal five (16.5) acres of land in Lot 44, Kings County, Province of Prince Edward Island, being acquired from Kenneth Carl Oligney and Patricia Ann Oligney, both of Summerfield, Florida PROVIDED THAT the said real property is identified for non-development use pursuant to the Land Identification Regulations (EC606/95) made under the said Act.

**EC2005-425**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
RICHARD CARRIER AND MARIA CARRIER  
(APPROVAL)

Pursuant to section 4 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Richard Carrier and Maria Carrier, both of Long Island, New York to acquire a land holding of approximately thirty decimal one four (30.14) acres of land in Lot 42, Kings County, Province of Prince Edward Island, being acquired from Sidney Pobihushchy of Fredericton, New Brunswick PROVIDED THAT the said real property is identified for non-development use pursuant to the Land Identification Regulations (EC606/95) made under the said Act.

**EC2005-426**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
R. JANICE (MACGUIGAN) HEISEY  
(APPROVAL)

Pursuant to section 4 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to R. Janice (MacGuigan) Heisey of Toronto, Ontario to acquire an interest in a land holding of approximately two hundred (200) acres of land in Lot 37, Queens County, Province of Prince Edward Island, being acquired from Anne Corrigan of North York, Ontario.

**EC2005-427**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
MARION MACDONALD  
(APPROVAL)

Pursuant to section 4 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Marion MacDonald of Halifax, Nova Scotia to acquire an interest in a land holding of approximately one decimal six seven (1.67) acres of land in Lot 44, Kings County, Province of Prince Edward Island, being acquired from Margaret MacDonald of Peterborough, Ontario.

**EC2005-428**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
XAVIER PRIVAT  
(APPROVAL)

Pursuant to section 4 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Xavier Privat of Farejuss, France to acquire a land holding of approximately twenty-three decimal zero four (23.04) acres of land in Lot 57, Queens County, Province of Prince Edward Island, being acquired from Edward Warner and Marlene Helen Younker, both of Winsloe, Prince Edward Island PROVIDED THAT the said real property is identified for non-development use pursuant to the Land Identification Regulations (EC606/95) made under the said Act.

**EC2005-429**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 BONZO FARMS LTD.  
 (APPROVAL)

Pursuant to section 5 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Bonzo Farms Ltd. of Kingston, Prince Edward Island to acquire an interest in a land holding of approximately two hundred and seventy-seven decimal three (277.3) acres of land in Lot 31, Queens County, Province of Prince Edward Island, being acquired from Daniel Bondt of Charlottetown, Prince Edward Island.

Further, Council noted that the said land holding, being Provincial Property Nos. 226985, 228932, 228940, 228957 and 229070, was previously identified for non-development use in accordance with section 2 of the Land Identification Regulations (EC606/95) made under the said Act. Identification continues to apply.

**EC2005-430**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 BONZO FARMS LTD.  
 (APPROVAL)

Pursuant to section 5 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Bonzo Farms Ltd. of Kingston, Prince Edward Island to acquire a land holding of approximately seventy-four (74) acres of land in Lot 31, Queens County, Province of Prince Edward Island, being acquired from Daniel Bondt of Charlottetown, Prince Edward Island PROVIDED THAT the said real property is identified for non-development use pursuant to the Land Identification Regulations (EC606/95) made under the said Act.

**EC2005-431**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 ELLIOTT PARK LTD.  
 (APPROVAL)

Pursuant to section 5 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Elliott Park Ltd. of Cornwall, Prince Edward Island to acquire a land holding of approximately zero decimal five three (0.53) acres of land in Lot 29, Queens County, Province of Prince Edward Island, being acquired from H. Barrie Willis of Cornwall, Prince Edward Island.

**EC2005-432**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 ISLAND COASTAL SERVICES LTD.  
 (APPROVAL)

Pursuant to section 5 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Island Coastal Services Ltd. of Charlottetown, Prince Edward Island to acquire a land holding of approximately seventy-three (73) acres of land in Lot 35, Queens County, Province of Prince Edward Island, being acquired from Shelly Wood of Mount Stewart, Prince Edward Island SUBJECT TO the condition that the said real property not be subdivided. The condition preventing subdivision shall be binding on the said Island Coastal Services Ltd. and on all successors in title.

**EC2005-433**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 LARSEN FAMILY FARMS INC.  
 (APPROVAL)

Pursuant to section 5 and section 9 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Larsen Family Farms Inc. of Belfast, Prince Edward Island to acquire a land holding of approximately eighteen decimal eight (18.8) acres of land in Lot 58, Queens County, Province of Prince Edward Island, being acquired from Donald Pierce MacDonald and Doris G. MacDonald, both of Mount Buchanan, Prince Edward Island PROVIDED THAT the said real property is identified for non-development use pursuant to the Land Identification Regulations (EC606/95) made under the said Act.

**EC2005-434**

PRINCE EDWARD ISLAND  
 LANDS PROTECTION ACT  
 PETITION TO ACQUIRE A LAND HOLDING  
 WESTWOOD HILLS LTD.  
 (APPROVAL)

Pursuant to section 5 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Westwood Hills Ltd. of Charlottetown, Prince Edward Island to acquire a land holding of approximately eight (8) acres of land in Lot 65, Queens County, Province of Prince Edward Island, being acquired from Randy Vanderaa of Charlottetown, Prince Edward Island.

**EC2005-435**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
PETITION TO ACQUIRE A LAND HOLDING  
WESTWOOD HILLS LTD.  
(APPROVAL)

Pursuant to section 5 of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Westwood Hills Ltd. of Charlottetown, Prince Edward Island to acquire a land holding of approximately forty-two decimal five (42.5) acres of land in Lot 65, Queens County, Province of Prince Edward Island, being acquired from Willard E. Horne of Charlottetown, Prince Edward Island.

**EC2005-436**

PRINCE EDWARD ISLAND  
LANDS PROTECTION ACT  
APPLICATION TO LEASE LAND  
HOWMAC FARMS LTD.  
(APPROVAL)

Pursuant to section 5 and clause 5.3(1)(b) of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5 Council granted permission to Howmac Farms Ltd. of North Wiltshire, Prince Edward Island to acquire, by lease, an interest in a land holding or land holdings of up to five hundred (500) acres of land as part of the said corporation's aggregate land holdings PROVIDED THAT the said Howmac Farms Ltd. files a statement with the Island Regulatory and Appeals Commission within one year of the date of this Order and prior to 31 December in every subsequent year disclosing the parcel number, the acreage and the term of lease for each parcel leased during the reporting period covered by the statement.

**EC2005-437**

**PRINCE EDWARD ISLAND LANDS PROTECTION ACT  
EXEMPTION REGULATIONS  
AMENDMENT**

Pursuant to clause 17(1)(b) of the *Prince Edward Island Lands Protection Act* R.S.P.E.I. 1988, Cap. L-5, Council made the following regulations:

**1. The *Prince Edward Island Lands Protection Act* Exemption Regulations (EC368/88) are amended by the addition of the following after section 1:**

**1.1** (1) For the purposes of this section,

Definitions

(a) "approved cooperative venture" means a cooperative venture that is approved by the Lieutenant Governor in Council under subsection (6);

approved  
cooperative venture

(b) "arms length" means the relationship of persons who  
(i) do not hold shares in more than one corporate member of the cooperative venture, or  
(ii) are not related to each other by kinship or marriage;

arms length

(c) "cooperative venture" means a corporation that is incorporated solely for the purpose of operating a facility or infrastructure in the primary resource sector, for the benefit of its shareholders or members;

cooperative venture

- (d) “material change” means a change in the corporate structure or membership of a cooperative venture that affects any ownership interest that is greater than 5 percent. material change
- (2) An approved cooperative venture is exempt from clause 2(b) and section 5 of the Act in respect of the specific landholdings identified in the approval granted under subsection (6). Exempt class of corporations
- (3) A corporation may apply to the Lieutenant Governor in Council for approval as a cooperative venture by filing an application in the form approved by the Commission. Application
- (4) The Commission shall Commission reviews applications
- (a) review all applications made under subsection (3);
- (b) obtain information pertinent to the application; and
- (c) make recommendations to the Lieutenant Governor in Council on the disposition of the application.
- (5) An applicant shall provide such further information as may be required by the Commission or the Lieutenant Governor in Council upon a review of any application under this section. Further information
- (6) The Lieutenant Governor in Council may issue an approval to an applicant if the Lieutenant Governor in Council is satisfied that Approval
- (a) the applicant is a cooperative venture;
- (b) the land holding held by the applicant is not, or will not be, greater than that necessary to provide a site for the facility and necessary infrastructure to operate the facility;
- (c) the shareholders of the applicant are independent and at arms length from each other and have a common interest in owning and operating the facility or infrastructure;
- (d) the application is not made solely for the purpose of raising capital or procuring investments for the applicant; and
- (e) the applicant will comply with the conditions set out in subsection (7).
- (7) An approval under subsection (6) shall be subject to the following conditions: Conditions
- (a) the cooperative venture shall not change the use of the facility or the land specified in the approval after the approval is issued;
- (b) the cooperative venture shall not subdivide the land specified in the approval;
- (c) subject to subsection (10), no material changes shall be made in the shareholdings of the cooperative venture after the issuance of the approval; and
- (d) such other conditions as the Lieutenant Governor in Council may impose.
- (8) The Lieutenant Governor in Council shall specify in an approval issued under subsection (6), the nature of the cooperative venture and the lands to which the approval applies. Approval to specify nature of venture and lands
- (9) At least 30 days before any proposed material change in the shareholdings of an approved cooperative venture, an approved cooperative venture shall apply to the Lieutenant Governor in Council for an amendment of the approval granted under subsection (6) by filing an application with the Commission in the form approved by the Commission. Amendment of approval
- (10) The Lieutenant Governor in Council may amend the approval of an approved cooperative venture, if the Lieutenant Governor in Council is satisfied that the approved cooperative venture will continue to meet the provisions of subsections (6) and (7), and such other conditions as the Lieutenant Governor in Council may require. Amendment of approval

(11) If the Lieutenant Governor in Council determines that an approved cooperative venture has contravened any of the conditions imposed on the approval under subsection (7), the Lieutenant Governor in Council may rescind the approval by notice to the cooperative venture and to the Commission. Approval may be rescinded

**2. These regulations come into force on August 13, 2005.**

#### **EXPLANATORY NOTES**

**SECTION 1** establishes an exempt class of corporation which is made up of approved cooperative ventures, the procedures for issuing an approval and provides for the rescission of an approval.

**SECTION 2** is the commencement of these regulations.