

**EC2008-354****PROVINCIAL DEBENTURE ISSUE  
MAXIMUM AGGREGATE PRINCIPAL AMOUNT \$100,000,000.00**

The Executive Council having under consideration the matter of Provincial Debentures:

WHEREAS by virtue of the *Loan Act 2008*, Stats. P.E.I. 2008, c. 57, the *Loan Act 2006*, Stats. P.E.I. 2006, c. 35, (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 and Fifty Million Dollars (\$250,000,000.00); and

WHEREAS amounts aggregating \$6,621,500.00 authorized by Order-in-Council Numbers EC2008-188 and EC2008-269 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*.

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CIVIL SERVICE ACT  
EXECUTIVE DIVISION  
APPOINTMENTS SECRETARY AND SENIOR POLICY ADVISOR  
DESIGNATION AND APPOINTMENT  
MATT MCGUIRE  
(APPROVED)

Pursuant to section 8 of the *Civil Service Act* R.S.P.E.I. 1988, Cap. C-8, Council designated the position “Appointments Secretary and Senior Policy Advisor” an Executive Division position in the Executive Council Office and appointed Matt McGuire to serve at pleasure as Appointments Secretary and Senior Policy Advisor, effective 2 June 2008.

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PUBLIC DEPARTMENTS ACT  
ACTING MINISTER  
APPOINTMENT

Under authority of subsection 4(2) of the *Public Departments Act* R.S.P.E.I. 1988, Cap. P-29 the following appointment was made:

Honourable Allan Campbell to be Acting Minister of Innovation and Advanced Learning commencing on the 12th day of June 2008, and continuing for the duration of the absence from the Province of Honourable Richard Brown.