

EC2009-172

EXECUTIVE COUNCIL ACT
 MINISTER OF EDUCATION AND EARLY CHILDHOOD DEVELOPMENT
 AND
 MINISTER OF INNOVATION AND ADVANCED LEARNING
 AUTHORITY TO ENTER INTO AN AGREEMENT
 (AMENDMENT TO THE
 CANADA-PRINCE EDWARD ISLAND AGREEMENT -
 COMPLEMENTARY PROJECT REGARDING
 OFFICIAL LANGUAGES IN EDUCATION –
 SOCIÉTÉ ÉDUCATIVE DE L'ÎLE-DU-PRINCE-ÉDOUARD –
 2007-08 AND 2008-09)
 WITH
 THE GOVERNMENT OF CANADA

Pursuant to clause 10(a) of the *Executive Council Act* R.S.P.E.I. 1988, Cap. E-12 Council authorized the Minister of Education and Early Childhood Development and the Minister of Innovation and Advanced Learning to enter into an agreement with the Government of Canada, as represented by the Minister of Canadian Heritage and Official Languages, to amend the agreement dated 28th February 2008 supporting delivery of French first-language college programs in Prince Edward Island by La Société éducative de l'Île-du-Prince-Édouard for fiscal years 2007-08 and 2008-09, such as more particularly described in the draft agreement.

EC2009-173

FINANCIAL ADMINISTRATION ACT
 SPECIAL WARRANT
 (SUPPLEMENTARY EXPENDITURE FOR FISCAL YEAR 2008/09)
 DEPARTMENT OF ENVIRONMENT, ENERGY AND FORESTRY

Pursuant to subsection 37(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council ordered that a Special Warrant do issue authorizing a supplementary payment out of the Operating Fund for the Department of Environment, Energy and Forestry as follows:

Account Class	Account Name	Amount
	WATER MANAGEMENT	
	Watershed Management	
0090-02802	Field and Shop Equipment	\$ 78,400.00
0090-02805	Computer Equipment	300.00
0090-02901	Field Supplies	3,800.00
0090-02907	Equipment Rentals	500.00
0090-03001	Consultant	5,200.00
0090-03005	Computer Services	50,000.00
0090-03125	Wages (Casual Payroll)	7,200.00

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	Drinking Water Management	
0091-02601	Office Supplies and Postage	2,000.00
0091-02803	Equipment – Vehicles	10,000.00
0091-03002	Lab and X-Ray Services	13,000.00
0091-03202	Out-of-Province Travel	<u>1,000.00</u>
	Sub-total	\$171,400.00
	FORESTS, FISH AND WILDLIFE	
	Fish and Wildlife Division Management	
0095-02802	Field and Shop Equipment	\$ 6,000.00
0095-03010	Contract Services (Other)	50,000.00
	Resource Inventory and Modeling	
0697-03010	Contract Services (Other)	<u>97,200.00</u>
	Sub-total	\$153,200.00
	Total	<u>\$324,600.00</u>

Further, Council noted that this amount will be fully offset by revenue from the federal government under the terms of the Canada-Prince Edward Island National Water Agreement.

EC2009-174

FINANCIAL ADMINISTRATION ACT
SPECIAL WARRANT
(SUPPLEMENTARY EXPENDITURE FOR FISCAL YEAR 2008/09)
GENERAL GOVERNMENT

Pursuant to subsection 37(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council ordered that a Special Warrant do issue authorizing a supplementary payment out of the Operating Fund for General Government as follows:

Account Class	Account Name	Amount
	GRANTS	
0409-04119	Grants-in-lieu from Property Tax	\$ 446,400.00
	GOVERNMENT INSURANCE PROGRAM	
0410-02604	Administration	244,600.00
	CONTINGENCY FUND AND SALARY NEGOTIATIONS	
0412-03119	Salary Negotiations	<u>809,000.00</u>
	Total	<u>\$1,500,000.00</u>

EC2009-175

FINANCIAL ADMINISTRATION ACT
SPECIAL WARRANT
(SUPPLEMENTARY CAPITAL EXPENDITURE
FOR FISCAL YEAR 2008/09)
PRINCE EDWARD ISLAND PUBLIC SERVICE COMMISSION

Pursuant to subsection 37(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council ordered that a Special Warrant do issue authorizing a supplementary payment out of the Capital Fund for the Prince Edward Island Public Service Commission as follows:

Account Class	Account Name	Amount
	CAPITAL PROJECTS Systems and Administration	
1135-05010	Professional Services	<u>\$84,300.00</u>

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FINANCIAL ADMINISTRATION ACT
SPECIAL WARRANT
(SUPPLEMENTARY EXPENDITURE FOR FISCAL YEAR 2008/09)
TOURISM PEI

Pursuant to subsection 37(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council ordered that a Special Warrant do issue authorizing a supplementary payment out of the Operating Fund for Tourism PEI as follows:

Account Class	Account Name	Amount
	PRODUCT DEVELOPMENT AND MANAGEMENT French Services	
0157-04249	Grants – Tourism Product Development	<u>\$50,000.00</u>

Further, Council noted that this amount will be fully offset by revenue from the federal government under the terms of the Canada-Prince Edward Island Agreement on the Promotion of Official Languages.

EC2009-177

FINANCIAL ADMINISTRATION ACT
SPECIAL WARRANT
(SUPPLEMENTARY EXPENDITURE FOR FISCAL YEAR 2008/09)
TOURISM PEI

Pursuant to subsection 37(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council ordered that a Special Warrant do issue authorizing a supplementary payment out of the Operating Fund for Tourism PEI as follows:

Account Class	Account Name	Amount
	PRODUCT DEVELOPMENT AND MANAGEMENT Administration	
0155-04249	Grants – Tourism Product Development	\$606,900.00
	PROVINCIAL PARKS Parks Operations	
0161-02902	Fuel	10,000.00
0161-02903	Utilities	<u>11,000.00</u>
	Total	<u>\$627,900.00</u>

EC2009-178

PROVINCIAL DEBENTURE ISSUES TO CANADA PENSION PLAN
VARIOUS, MONTHLY
TOTALLING \$10,544,000.00

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

WHEREAS by virtue of the *Loan Act* 2008, Stats., P.E.I. 2008, c.22 (the “*Loan Act* 2008”) and the *Financial Administration Act*, R.S.P.E.I. 1988, Cap. F-9, as amended (the “*Financial Administration Act*”), the Lieutenant Governor in Council is authorized to raise from time to time by way of loan such sum or 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 and the payment of any indebtedness of the Province, provided that the principal amount of any securities issued and the amount of any 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 the *Loan Act* 2008 - One Hundred and Fifty Million Dollars (\$150,000,000.00); and

WHEREAS an amount of Six Million, Six Hundred and Twenty-One Thousand, Five Hundred Dollars (\$6,621,500.00) authorized by Order-in-Council No. EC2008-354 [REISSUED], has been borrowed under the authority of the *Loan Act* 2008 and it is deemed expedient to borrow under the said authority, by the rollover and reissue of new five (5) to thirty (30) year Debentures on a monthly basis, in varying amounts, and at various rates of interest to the Canada Pension Plan Investment Board for the purpose of discharging the cost of carrying on public works authorized by the Legislature and the payment, in part, of certain indebtedness of the Province;

THE EXECUTIVE COUNCIL THEREFORE ADVISES THAT under the authority of and pursuant to the provisions of the *Loan Act* 2008, and the *Financial Administration Act*, the Province may borrow by the issue and sale of Debentures of the Province in the principal amount of Ten Million, Five Hundred and Forty-Four Thousand Dollars (\$10,544,000.00) over the twelve months commencing April 1, 2009 until March 31, 2010 in various amounts, at various interest rates, with interest payments being payable every six months from the date of issuance.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the Debentures will be represented by certificates issued directly to the Canada Pension Plan Investment Board on a monthly basis.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the principal amounts totalling Ten Million, Five Hundred and Forty-Four Thousand Dollars (\$10,544,000.00) of the Debentures, the issued whereof is hereby provided for, is and is declared to be necessary to realize the net sum required to be raised by way of loan pursuant to the said *Loan Act* 2008 and the *Financial Administration Act*.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the said interest shall be payable on the new debentures semi-annually on the issue dates and six months later for each individual debenture and that both the principal and interest payments on each individual debenture shall be payable in lawful money of Canada, in the manner provided in the conditions thereon. The first such interest payment shall be made six months from the date of initial issue.

THE EXECUTIVE COUNCIL FURTHER ADVISES that the said debenture be in substantially the following form:

No CPP-232-PE09

\$1,086,000.00

Province of Prince Edward Island

THE PROVINCE OF PRINCE EDWARD ISLAND will pay to the Canada Pension Plan Investment Board, on the 3rd day of April 2039, on presentation and surrender of this Debenture, the principal sum of One Million & Eighty-Six Thousand Dollars in lawful money of Canada, and will pay interest on the said principal sum, in like money from the date of this Debenture until the day of maturity at the rate of Six percent (6.00%) per annum payable semi-annually on the 3rd day of April and on the 3rd day of October in each year. Such principal and interest are payable in the City of Toronto.

This debenture is issued pursuant to, and governed by, the letter agreement dated July 1, 2005 attached hereto, the terms of which letter as they relate to this debenture being hereby incorporated by reference and thereby forming part hereof.

The principal moneys secured by this Debenture are raised upon the credit of the Operating Fund of Prince Edward Island and the said principal moneys and the interest thereon are hereby charged on and shall be paid out of the said Fund.

This Debenture is not negotiable or transferable and is assignable only to a wholly-owned subsidiary of the Canada Pension Plan Investment Board.

This Debenture is issued under authority of the *Financial Administration Act*, R.S.P.E.I. 1988, Cap. F-9, as amended, and an order of the Lieutenant Governor in Council of the Province of Prince Edward Island.

DATED AT Charlottetown in the Province of Prince Edward Island this 3rd day of April, 2009.

Signed on behalf of the
Province of Prince Edward Island

Paul Jelley
Deputy Provincial Treasurer

Doug Clow
Assistant Deputy Provincial Treasurer

EC2009-179

ROLLOVER OF PROVINCIAL DEBENTURE ISSUES

Further to the immediately preceding Order-in-Council No. EC2009-178 dated this date and entitled "Provincial Debenture Issues to Canada Pension Plan" in the matter of the issuance of Ten Million, Five Hundred and Forty-Four Thousand Dollars (\$10,544,000.00) in the form of ten Province of Prince Edward Island Debentures in the amounts and at the rates (only insofar as they are now known) listed below, Council agreed to reissue/rollover said debentures.

Maturity Date	Principal	Original Interest Rate	Forecast Interest Rate	Projected Annual Interest Savings
3-Apr-09	\$1,086,000	10.31%	6.00%	\$46,806.60
1-May-09	\$2,479,000	10.17%	6.00%	\$103,374.30
1-Jun-09	\$2,536,000	10.01%	6.00%	\$101,693.60
4-Jul-09	\$1,127,000	9.61%	6.00%	\$40,684.70
1-Aug-09	\$537,000	9.41%	6.00%	\$18,311.70
1-Sep-09	\$110,000	9.15%	6.00%	\$3,465.00
2-Oct-09	\$199,000	9.35%	6.00%	\$6,666.50
1-Nov-09	\$1,096,000	9.62%	6.00%	\$39,675.20
1-Dec-09	\$225,000	9.26%	6.00%	\$7,335.00
1-Jan-10	\$0	0.00%	6.00%	\$0.00
1-Feb-10	\$0	0.00%	6.00%	\$0.00
1-Mar-10	\$1,149,000	9.78%	6.00%	\$43,432.20
	<u>\$10,544,000</u>			<u>\$411,444.80</u>

Delivery of the above-noted debentures will be against delivery of the maturing debentures by the Canada Pension Plan. All future payments of principal and interest will be made at the Canada Pension Plan offices in Toronto either electronically or in the form of cheques in lawful money of Canada.

EC2009-180**UNIVERSITY ACT
BOARD OF GOVERNORS
OF THE
UNIVERSITY OF PRINCE EDWARD ISLAND
APPOINTMENT**

Pursuant to clause 8(1)(a) of the *University Act* R.S.P.E.I. 1988, Cap. U-4 Council made the following appointment:

NAME	TERM OF APPOINTMENT
Nancy Wallace O'Leary (vice Chris Palmer, resigned)	31 March 2009 to 31 May 2011