

*Port of Sydney Development Corporation
Board of Directors
Meeting – Minutes*

Wednesday, April 22nd, 2015
2:00 p.m.
Mayor's Boardroom
4th Floor, Civic Center
320 Esplanade, Sydney, NS

Michael Merritt called the meeting to order.

Present: Michael Merritt, Chair
Mayor Cecil Clarke, Board Member
Councillor Clarence Prince, Board Member
Councillor Kevin Saccary, Board Member
Councillor Jim MacLeod, Board Member
Marlene Usher, CEO, Port of Sydney Development Corporation
John Whalley, CBRM
James R. Gogan, Solicitor, Breton Law Group

Absent: Deputy Mayor George MacDonald, Board Member

1. **Status of the Incorporation of the Port of Sydney Development Corporation and Required Transitional Items:**

Discussion was held in regard to the incorporation of the Port of Sydney Development Corporation and the wind down of the Sydney Ports Corporation. The new Corporation was legally established effective April 1, 2015. It is incorporated as a company limited. The Memorandum of Association has been circulated and previously approved by CBRM Council. Any changes made at Council were adopted and reflected in the final Articles of Association that was filed.

Currently, an agreement is being worked on to facilitate the transfer of all assets of the Sydney Port Corporation to the Port of Sydney Development Corporation.

The CEO reported on the financial statements of the former Board, to March 31, 2014 and this indicates their largest liability is to the CBRM.

2. **Transfer of Assets and Liabilities and Evaluation of Same:**

The CEO reported that the financial statements of the Sydney Ports Corporation have been audited.

3. **Draft Budget for Year Ending March 31st, 2016:**

The CEO provided background information on the draft budget for 2015-16

Motion:

Moved by Mayor Clarke, seconded by Councillor Jim MacLeod, that the CEO be given the authority to do whatever is necessary for day-to-day financial transactions with respect to the operations of the Port of Sydney Development Corporation, until such time that an approved budget is in place.

Motion Carried

4. **Draft Agenda for Port Days:**

The CEO advised that the draft agenda is being prepared for Port Days.

5. **Update on \$20 million Application to ACOA and the Province of Nova Scotia re: Marine Terminal Expansion:**

An update was provided on the status of the Aboriginal Consultation and the Second Berth project.

6. Scheduling for Upcoming Board Meeting:

The next meeting of the Board of Directors for the Port of Sydney Development Corporation is scheduled for:

- **Wednesday, May 13th, 2015**



Michael Mefritt, CAO

Chair – Port of Sydney Development Corporation

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