

PORT OF SYDNEY DEVELOPMENT CORPORATION

BOARD OF DIRECTORS

MINUTES OF MEETING April 19th, 2022

Call to order: 9:04am James Kerr

Present: James Kerr, Sylvie Gerbasi, Greg Delaney, David Deane, Richard Paul, Dan MacDonald. Lindsay Macintosh, Marlene Usher, Paul Carrigan, Samantha Ash.

Regrets: Alyssia Jeddore, Gerard Shaw.

1. Approval of Minutes:

MOTION: Minutes of the February 9th, 2022, board meeting to be approved as circulated.

Moved by Richard Paul, Seconded by Greg Delaney.

2. Approval of Agenda:

MOTION: Approval of agenda as circulated with the exception that the financials will be updated to March 31st.

Moved by Sylvie Gerbasi, Seconded by Lindsay Macintosh.

3. Business Arising:

3.1 Fisherman's Cove and Urban Market

Paul Carrigan provided the following update on our current tenants and future Urban Market development project. All stores will be open daily starting June 1st. Outside stores

3.3 Strategic Planning

Samantha Ash will send out the dates for the upcoming board meetings. June 8th has been chosen for the strategic planning session. An invite will be sent to the board of directors with the times.

4. Funding for Development Project

Marlene Usher, CEO provided an update on the funding for the Development project. The CBRM presented their draft budget which included \$315,000 contribution to our 7.6-million-dollar project. CBRM is cutting capital projects in favor of a tax cut, therefore the \$315,000 may not be approved. There is no formal agreement with the CBRM regarding the management of assets.

The Port of Sydney has suggested to proceed with the development project anyway. There have been discussions with the province and with ACOA to talk about funding. The Province and ACOA both like the project. The south dock repair will have to be deferred. We would like to formalize in writing our arrangement of managing assets with the CBRM. The board agrees that a formalized arrangement to manage port assets with the CBRM needs to be made. We will reduce our project to 1 million dollars, we will pursue 2/3rds of the funding. We will be in a good position to contribute the other 1/3rd. The board agrees that the Urban Market will then proceed, and Fisherman's cove and the south dock repairs will be deferred, and to advise CBRM of the plans.

5. Port Days Discussion

Port Days is typically held in May but will be pushed back until September. If possible we would like to focus on Novaporte and Novazone for this year's theme at Port Days.

6. Bus Transportation Liberty Pier to Pavilion

The Port of Sydney had a discussion with Carrabin's Transoverland regarding the bus. Carrabin's had explained it was a common occurrence with buses deteriorating after a few years of sitting idle. The Port of Sydney will have the bus inspected. As of right now the brakes need updating and there is rot underneath. It is important for us to get transportation for Liberty Pier, and we will investigate other options. Once the inspection comes back on the current bus, we will move forward to repair. The bus will need a place to be stored during the winter.