

EC2011-298

ISLAND INVESTMENT DEVELOPMENT ACT
ISLAND INVESTMENT DEVELOPMENT INC.
BOARD OF DIRECTORS
APPOINTMENTS

Pursuant to section 3 of the *Island Investment Development Act* R.S.P.E.I. 1988, Cap. I-10.1 Council made the following appointments:

NAME	TERM OF APPOINTMENT
as chairperson	
Deputy Minister Department of Innovation and Advanced Learning	21 June 2011 at pleasure
as vice-chairperson	
Deputy Minister Department of Fisheries, Aquaculture and Rural Development	21 June 2011 at pleasure
as secretary-treasurer	
Deputy Minister Department of Finance and Municipal Affairs	21 June 2011 at pleasure
as members	
Deputy Minister Department of Agriculture	21 June 2011 at pleasure
Executive Director Island Investment Development Inc.	21 June 2011 at pleasure

Orders-in-Council EC2008-631 of 14 October 2008 and EC2009-307 of 16 June 2009 are hereby rescinded.

EC2011-299**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 2011*, Stats. P.E.I. 2011, c. 37, and the *Loan Act 2010*, Stats. P.E.I. 2010, c. 22, (the “*Loan Acts*”) and the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, 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 Eighty-six Million, Five Hundred and Sixty-two Thousand, Five Hundred Dollars (\$86,562,500.00) authorized by Orders-in-Council Numbers EC2011-127 and EC2011-151 have been borrowed under authority of the *Loan Act 2010*, Stats. P.E.I. 2010, c. 22, and it is now deemed expedient to borrow under the authority of the *Loan Acts*, 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 Minister of Finance and Municipal Affairs considers market conditions favourable; and

WHEREAS by virtue of subsection 49(3) of the *Financial Administration Act*, the Minister of Finance and Municipal Affairs 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 Minister of Finance and Municipal Affairs, on such terms and conditions as the Minister of Finance and Municipal Affairs considers advisable, may raise sums of money by way of loan, in whole or in part, or through the issue and sale of securities, in whole or in part, that have a term to 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 Minister of Finance and Municipal Affairs considers market conditions are favourable.

THE EXECUTIVE COUNCIL FURTHER ADVISES THAT the Minister of Finance and Municipal Affairs 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 other terms and conditions as the Minister of Finance and Municipal Affairs 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*.

EC2011-300

UNIVERSITY ACT
BOARD OF GOVERNORS
OF THE
UNIVERSITY OF PRINCE EDWARD ISLAND
APPOINTMENTS

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

NAME	TERM OF APPOINTMENT
John Buchanan O'Leary (vice Nancy Wallace, term expired)	21 June 2011 to 31 May 2014
Dr. Linnell Edwards Charlottetown (reappointed)	31 May 2011 to 31 May 2014
Lynn Murray, Q.C. Charlottetown (reappointed)	31 May 2011 to 31 May 2014