

**EC2020-581**

EXECUTIVE COUNCIL ACT  
 MINISTER OF ECONOMIC GROWTH, TOURISM AND CULTURE  
 AUTHORITY TO ENTER INTO AN AMENDED AGREEMENT  
 (CANADA-PRINCE EDWARD ISLAND  
 LABOUR MARKET DEVELOPMENT AGREEMENT)  
 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 Economic Growth, Tourism and Culture to enter into an amended agreement with the Government of Canada, as represented by the Minister of Employment, Workforce Development and Disability Inclusion, for additional flexibilities to support Prince Edward Island's recovery efforts in response to the COVID-19 pandemic, such as more particularly described in the draft agreement.

**EC2020-582**

EXECUTIVE COUNCIL ACT  
 MINISTER OF ECONOMIC GROWTH, TOURISM AND CULTURE  
 AUTHORITY TO ENTER INTO AN AMENDED AGREEMENT  
 (CANADA-PRINCE EDWARD ISLAND  
 WORKFORCE DEVELOPMENT AGREEMENT)  
 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 Economic Growth, Tourism and Culture to enter into an amended agreement with the Government of Canada, as represented by the Minister of Employment, Workforce Development and Disability Inclusion, for additional flexibilities and financial resources to support Prince Edward Island's recovery efforts in response to the COVID-19 pandemic, such as more particularly described in the draft agreement.

**EC2020-583**

FINANCIAL ADMINISTRATION ACT  
 L.M. MONTGOMERY LAND TRUST INC.  
 GUARANTEE OF LOAN

Having under consideration the recommendation of Treasury Board (reference Minute TB#380/20 of September 24, 2020), pursuant to subsection 32(1) of the *Financial Administration Act* R.S.P.E.I. 1988, Cap. F-9, Council agreed to guarantee payment of a term loan by L.M. Montgomery Land Trust Inc. (hereinafter referred to as "the borrower") in an amount not exceeding one million, five hundred and seventy thousand dollars (\$1,570,000.00) (hereinafter referred to as the "guaranteed indebtedness") together with interest thereon to the Malpeque Bay Credit Union Inc. of Kensington, Prince Edward Island (hereinafter referred to as "the lender"), from the 29th day of

September, 2020 through to and including 1700 hours on the 31st day of March 2021 the said guarantee to be subject to and conditional upon the following terms and conditions:

1. The guaranteed indebtedness, including interest, shall be due and payable in full by the borrower no later than the 31st day of March 2021.
2. Any advances made by the lender after the 31st day of March 2021 shall not form part of the guaranteed indebtedness.
3. The guarantee shall absolutely expire and be null and void without notice to the lender at 1700 hours on the 31st day of March 2021 regardless of any advances that may have been made by the lender to the borrower unless on or before the 31st day of March 2021, notice has been given to the Government of Prince Edward Island, as represented by the Minister of Finance that the borrower has defaulted in repayment of the guaranteed indebtedness to the lender, and calling upon the Minister of Finance to pay the lender pursuant to the guarantee. The written notice shall include a copy of the written demand given by the lender to the borrower calling upon the borrower to pay the balance in full.
4. Government shall be entitled at any time to terminate the guarantee by paying to the lender such amount of the guaranteed indebtedness as may be owing by the borrower to the lender and the lender shall assign to the government all security the lender holds in connection with the guaranteed indebtedness.
5. The Minister of Finance may add such further terms and conditions to the guarantee as he considers appropriate.
6. The guarantee shall not become effective until the lender has agreed in writing to the terms and conditions herein contained and those imposed by the Minister of Finance pursuant to paragraph 5 above. The guaranteed indebtedness shall not include any advances made by the lender prior to the agreement by the lender with the terms and conditions herein contained and those imposed by the Minister of Finance.

Orders in Council EC2010-308 of May 26, 2010, EC2014-413 of July 8, 2014, EC2017-757 of December 19, 2017, EC2019-843 of December 17, 2019 and EC2020-389 of June 23, 2020 are hereby rescinded.