**NOVA SCOTIA MUNICIPAL FINANCE CORPORATION**

**MINUTES**

**June 10, 2011**

A Meeting of the Board of Directors was held at Four Points by Sheraton, Maritime Centre, Navigator Room, 1496 Hollis Street, Halifax, N.S. on the 10th day of June 2011, beginning at 10:05 A.M. Adequate notice was given prior to the meeting and a quorum was present.

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| Present: | Directors: | Mr. Marc Britney<br>Mr. Keith Hunter (Acting Chair)<br>Ms. Janet Murphy<br>Ms. Cathie Osborne<br>Mr. Byron Rafuse |
| | Officers: | Mr. Bob Houlihan (CEO/Treasurer)<br>Mr. Roy Spence (Assistant Treasurer)<br>Mr. Paul Wills (Corporate Secretary) |
| | Guests: | Mr. Bob Audoux (MFC)<br>Ms. Jennifer Glennie (Solicitor) |
| | Regrets: | Mr. Kevin Malloy (Chair) |

**Minutes of Meeting – May 6th, 2011**

The Minutes of the May 6th, 2011 meeting of the Board of Directors were previously circulated.

**ON MOTION** by Mr. Marc Britney, seconded by Mr. Byron Rafuse, and carried, the Minutes of the May 6th, 2011 meeting were approved.

**Review of Draft Financial Statements**

The Acting Chair, Mr. Keith Hunter, asked the Chair of the Audit committee, Mr. Marc Britney, to provide a summary of the Audit Committees' review of the draft financial statements. Mr. Marc Britney advised the Audit Committee met to discuss the draft financial statements and it was a clean audit with no issues raised. Discussion followed.

**ON MOTION** by Mr. Marc Britney, seconded by Mr. Byron Rafuse, and carried, the Board request the draft financial statements be brought to the annual meeting to be formally approved.

**Approval of 31st Annual Report**

CEO, Mr. Bob Houlihan, reviewed a draft annual report and explained the deadline was Monday, June 13th for the draft to be into Treasury Board but changes could be made up to the end of July. Discussion followed.

**ON MOTION** by Ms. Cathie Osborne, seconded by Mr. Marc Britney, and carried, the Board approved the Annual Report.

**Update on MFC Website**

CEO, Mr. Bob Houlihan, presented the new website and explained more work has been done on the site since the last meeting. Any suggestions the Board may have should be sent to the CEO. Discussion followed

**Update on Office Move to the 15th Floor**

CEO, Mr. Bob Houlihan , advised the Board construction has started with a possible completion date of July 1st. Once the move is complete, an open house will be planned. Discussion followed.

**FCM Loans**

CEO, Mr. Bob Houlihan, advised the Board that we have been informed the District of Argyle and the Town of Pictou are in the process of receiving loans from FCM. This is the normal process as the funds will flow through MFC. Discussion followed.

**ON MOTION** by Mr. Marc Britney, seconded by Mr. Byron Rafuse, and carried, the Board approved the CEO to sign the loan documents when they are received.

The meeting adjourned at 10:40 A.M.

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Keith Hunter, Acting Chair

Paul Wills, Corporate Secretary