

Heney Lake Foundation
Minutes of Annual General Assembly of members
August 12 2012
10:00 – 10:30 am – Lac Ste-Marie, Québec
Community Centre

NOTICE OF CONVOCATION

The Vice President advises the assembly that a Notice of convocation was sent to all the members of the corporation.

QUORUM

The members present form the quorum necessary for an assembly and the Vice President declares that the Assembly is validly constituted.

PRESENT:

A list of persons present is attached to these minutes as annex 1.

1. Adoption of the Agenda

Following a motion by Kevin Bell, duly seconded by Gerry Webb, IT IS RESOLVED unanimously to adopt the agenda.

2. Approval of the Motions adopted by the Administrators in 2011-2012

Following a motion which was duly seconded, IT IS RESOLVED unanimously to confirm the motion of the Administrators to endorse the terms and conditions governing the future management and use of the funds remaining from the original \$3.2 Million principal, plus earned interest, established in Article 1.2.2. of the Regulating Protocol attached to the Superior Court Judgment, June 1, 2004.

3. Approval of the Auditor's report

Following a motion by Peter Harris duly seconded by Peter Fitt, IT IS RESOLVED unanimously to adopt the auditor's report for 2011-2012, which is attached to the present minutes as annex 2.

4. Approval of auditor and auditor's fees for 2012-2013

Following a motion by Kevin Bell, duly seconded by Peter Fitt, IT IS RESOLVED unanimously to re-appoint the firm Piché Ethier Lacroix CA inc. as auditors for the 2012-2013 year and approve a fee of \$5975.00

5. Election of the Administrators for 2012-2013

Following a motion by Gerry Webb, duly seconded by Peter Fitt, IT IS RESOLVED unanimously to elect the following persons as Administrators of the corporation until the closure of the next Annual General Assembly of members or until the end of their mandate or until their replacement:

John Rayner, President

Tom McKenna, Vice-President

Allan Darling, Treasurer

Alexandre Iracà : Vice-President and Representative of the Government of Québec

Colin McCorriston

Michael Wolfson

Steve Greenberg

Kevin Bell

Roland Davis

The Administrators have indicated acceptance of their mandate by signing these minutes.

6. Approval of the new members list

Following a motion which was duly seconded, IT IS RESOLVED unanimously to adopt the list of new members attached to the present minutes as annex 3.

OTHER BUSINESS

1. The Final Protocol to settle the Class Action lawsuit and to continue the joint Government of Québec/Foundation management of the funds available from the principal balance of the \$3.2 Million (\$6,908.00), interest earned from June 1, 2004 to May 31, 2012 (\$350,592.00) plus future interest on the fund balance (\$357,500.00 on May 31, 2012) has been filed in the Superior Court of Québec. It is expected to be scheduled for decision in the early fall.

FIN DE L'ASSEMBLÉE / END OF ASSEMBLY

All subjects having been discussed, the assembly stands adjourned