

Newfoundland Hardwoods Limited

Activity Plan 2023-2026

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Chairperson’s Message1

Overview.....2

 Mandate2

 Primary Clients3

Strategic Issue4

 Objective4


 Indicator4

Chairperson's Message

As Chairperson of the Board of Directors of Newfoundland Hardwoods Limited, I am pleased to present the Board's activity plan for fiscal years 2023-2026. Newfoundland Hardwoods Limited is classified as a Category 3 entity under the **Transparency and Accountability Act**. In accordance with the Act, this activity plan is prepared under the direction of the Board, which is accountable for the achievement of the objective as detailed in this document.

The strategic directions of the Provincial Government applicable to the Department of Industry, Energy and Technology (IET) were taken into consideration in developing this plan. The plan outlines the activities that the Board will undertake during the period covered, and that the activities are within its mandate and current budget.

Sincerely,



John Cowan, Deputy Minister, IET

Chairperson

Overview

Newfoundland Hardwoods Limited (NHL) was established as a Crown Corporation in 1950 under the **Corporations Act** for the purpose of manufacturing liquid asphalt and the sale of treated poles and timber to supply to the needs of provincial customers. In 1995, the Province privatized NHL with the sale of its asphalt operations to Irving Oil Limited and its pole and timber division to Wood Preservation Industries Limited of Quebec and provided environmental indemnities to both companies.

The Board of Directors manages any outstanding issues that may arise subsequent to that sale. During 2023-2026 fiscal years, the Board will address any outstanding issues that may arise. In particular, the Board will focus on addressing environmental remediation requirements for its site at the former asphalt plant in the Town of Clarendville. It is the intention of the Board that the Corporation be dissolved during this planning period, once its remaining assets and liabilities are discharged.

At the time of preparation of this plan, the Board of Directors consisted of provincial public service employees, appointed by virtue of their positions and are as follows:

- Deputy Minister of IET, Chair
- Assistant Deputy Minister, Business and Innovation, IET
- Director, Business Analysis, IET
- Manager, Business Analysis, IET

The Corporation does not have any staff and IET staff provides administrative support to the Board.

Mandate

The NHL exists solely to manage any outstanding issues that arise subsequent to the sale of its assets.

Primary Clients

Its primary responsibility is to the Provincial Government by managing issues related to NHL assets.

Vision

NHL has adopted, and contributes to IET's vision, as follows:

A prosperous Newfoundland and Labrador with a clean, innovative, and diversified economy capitalizing on the Province's resources and strategic advantages and supported by private sector investment and business growth across all regions of the province.

Strategic Issue

The Board's primary activity is an annual meeting to approve the audited financial statements and discuss any issues that may require the Board's attention. The Board intends to report on the following objective, through its annual reports, for each fiscal year of this plan (2023-24, 2024-25 and 2025-26).

Objective

By March 31, 2024, the Board will meet to approve its audited annual financial statements and discuss any outstanding issues.

Indicator

- Audited financial statements reviewed and approved and any outstanding issues discussed.

