

**Board of Directors
Newfoundland Ocean Enterprises Limited**

**Activity Plan
2017-2020**



Table of Contents

Message from the Chair..... 2

Overview 3

Mandate 3

Values 3

Primary Clients 4

Board's Objective 4

Contact Information..... 5

Message from the Chair

As Chair of the Board of Directors of Newfoundland Ocean Enterprises Limited (NOEL), I am pleased to present the Board's 2017-2020 Activity Plan.

NOEL is classified as a category 3 entity under the *Transparency and Accountability Act*. In accordance with the Act, this activity plan was prepared under the direction of the Board, which is accountable for the achievement of the objective as detailed herein. The strategic directions of government applicable to the Department of Tourism, Culture, Industry and Innovation were taken into consideration in developing this plan. The plan clearly outlines the activities the Board will undertake within its mandate and current budget in the period covered.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ted Lomond", is positioned above the typed name.

Ted Lomond
Chairperson
Newfoundland Ocean Enterprises Limited

Overview

Marystown Shipyard Limited (MSL) was established in 1966 to secure the needs of the province's fish harvesting sector for new vessel construction and repair. Newfoundland Ocean Enterprises Limited (NOEL) was established in 1988 under the *Corporations Act* as the parent corporation of MSL. All reporting activity is through NOEL.

In 1998, the MSL assets were sold to Friede Goldman Newfoundland Limited (FGNL) and, in 2002, were purchased by Peter Kiewit Sons Co. Limited (PKS) from FGNL. The Environmental Indemnification Agreement, which was originally entered into between the Provincial Government and FGNL, was assigned to PKS.

Currently, NOEL operates as an arms-length Crown corporation with a Board of Directors reporting to the Minister of Tourism, Culture, Industry & Innovation (TCII). The Corporation does not carry on active business at present. It is essentially a shell corporation maintained to provide closure to outstanding issues that may arise subsequent to the divestiture, such as environmental remediation work and any legal claims.

NOEL has a Board of Directors consisting of five senior public sector representatives, as follows:

- Deputy Minister of TCII, Chair
- Assistant Deputy Minister of TCII
- Director, Business Analysis, TCII
- Manager-Enterprise Services, Business Analysis, TCII
- Assistant Deputy Minister, Royalties and Benefits, Department of Natural Resources

The Corporation does not have any staff. The Department of TCII provides administrative support required by the Board.

Mandate

The Board of Directors of NOEL does not have a formally defined mandate. It exists only to deal with any outstanding issues that may arise subsequent to the divestiture of MSL's assets.

Values

The core values explain the character of the organization we promote and the action statements guide behavior. The core values which guide the behavior of the Board of Directors of NOEL are as follows:

Effectiveness	Each person makes informed decisions in a timely and professional manner.
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Responsiveness Each person builds relationships of trust and collaboration with other Board members.

Communication Each person takes initiative to promptly share information with other Board members in support of the Corporation's objective.

Primary Clients

The Board's primary responsibility is to the Provincial Government by handling outstanding issues that may arise subsequent to the divestiture of MSL's assets.

Board's Objective

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 objective below, through its annual reports, for each fiscal year of this plan (2017-2018, 2018-2019 and 2019-2020).

During this activity period, it is planned that the wind down of the Corporation will be completed.

Objective

By March 31, 2018, the Board will have met to approve annual audited financial statements and to discuss any issues relating to the wind down of the Corporation.

Indicator

Audited financial statements reviewed and approved and issues discussed.

To Obtain a Copy of This Plan:

Electronic

Website: <http://www.tcii.gov.nl.ca/publications/index.html>

Paper

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