

The Annual General Meeting of the Halifax Port Authority was held on May 22, 2019 at 9:00 am at the Kenneth Rowe Hall, Pier 21, Halifax, Nova Scotia.

1. **Opening Remarks**

Hector Jacques, OC, Chair of the Halifax Port Authority Board of Directors, called the meeting to order and welcomed all attendees.

Notice having been given as required under the *Canada Marine Act*, the meeting was properly constituted for the transaction of business. Copies of the agenda were available for all present.

2. **Minutes of May 22, 2018 Annual Meeting**

Copies of last year's Annual Meeting minutes of May 22, 2018 were available for all present.

3. **Introduction of Board Members**

The Chair introduced the other Directors of the Halifax Port Authority:

- Vice-Chair, Tom Hayes
- Directors:
 - David Cameron
 - Diana Dalton
 - Carole-Ann Miller
 - Anne Soucie

4. **Introduction of Officers:**

- President and Chief Executive Officer, Karen Oldfield
- Senior Vice President, Paul MacIsaac
- Vice President, Real Estate, Krista Dempsey
- Vice President, Operations, Mike Davie
- Along with Corporate Secretary, Kate Sullivan

The Board Chair remarked the Port of Halifax is a strategic national asset that delivers significant economic and social benefits locally, regionally, and for our country overall. Strong results in containerized cargo volume were observed in 2018; one of the highest volume years ever.

The Board Chair acknowledged the many groups involved in developing and maintaining the strong results including the terminal operators, ocean carriers, cargo owners, CN Rail, ILA workforce, Atlantic Pilotage Authority, tug operators, transportation service providers and a host of private and public-sector partners.

5. **Presentation of Audited Consolidated 2018 Financial Statements**

The Chair called upon Senior Vice-President, Paul MacIsaac to present the Halifax Port Authority's 2018 audited financial statements.

Mr. MacIsaac provided an overview of the financial statements covering the year ended December 31, 2018 with comparisons to 2017 noting that the financial results reflect another strong year for all three lines of business. Highlights included:

- In 2018 HPA generated record revenues \$44.6 million; primarily the result of steady cargo volumes, a record cruise year and a reflection of the overall strength of all our business lines
- An important indicator of HPA's financial capabilities is our investment-grade credit rating of 'A+' from Standard & Poor's.
- HPA has been focused on its medium and long-term infrastructure planning and the associated major investments that will be required to ready the Port for the next 15 years and beyond.

6. **Announcement of Auditors for fiscal year 2019**

The Board Chair announced that the Board of Directors appointed Grant Thornton as the Auditor of the Halifax Port Authority for the fiscal year 2019.

7. **Remarks**

The Chair invited Karen Oldfield, President & CEO to address the meeting.

Ms. Oldfield noted highlights of the 2018 year including:

- The South End Container Terminal berth extension with anticipated completion in early 2020.
- Significant developments in HPA's digital strategy including participation in the IBM-Maersk blockchain initiative called TradeLens.
- HPA's economic impact associated with port operations – cargo, cruise and real estate – is significant as evidenced in recently released results.

Next, Vice-Chair Thomas Hayes was invited to present a terminal painting to Dennis Campbell, President & CEO of Ambassadors in recognition of his success with Port of Halifax business development and operations.

8. **Questions**

Required business having been completed, the floor was opened for questions.

The President responded to a question regarding the Port of Sheet Harbour (POSH) noting that HPA continues to work with Nova Scotia Business Inc. (NSBI), the property owner, for potential opportunities locally and abroad.

9. Conclusion

The Chair thanked the audience for their interest. There being no further business to come before the meeting, the Chair declared the meeting concluded.

Kate Sullivan, Corporate Secretary

Hector Jacques, Chair