



APPROVED AND ORDERED APR. 2 1976

Pat T. ...
Administrator

EXECUTIVE COUNCIL CHAMBERS, VICTORIA APR. 2 1976

Pursuant to the British Columbia Hydro and Power Authority Act, 1964 ~~Act~~ and upon the recommendation of the undersigned, the Administrator, by and with the advice and consent of the Executive Council, orders that

WHEREAS under the authority of the "British Columbia Hydro and Power Authority Act, 1964", being Chapter 7 of the Statutes of British Columbia, 1964, as amended, British Columbia Hydro and Power Authority, established under the said Act and herein referred to as the "Authority", has by Resolution passed the 22nd day of April, 1976, as amended, authorized, subject to the approval of the Lieutenant-Governor in Council, the borrowing of money by the Authority for the purposes of the Authority as therein set forth, by the issue and sale of Notes of the Authority to an aggregate principal amount not exceeding Fifty Million Dollars in lawful money of the United States of America (U. S. \$50,000,000) payable in the manner and upon the terms set forth in said Resolution in order to realize an aggregate net sum not exceeding Fifty Million United States Dollars (U. S. \$50,000,000); AND WHEREAS the borrowing of money by the Authority by the issue and sale of the said Notes in the aggregate principal amount not exceeding Fifty Million United States Dollars (U. S. \$50,000,000) is within the borrowing limitations prescribed by the said Act; AND WHEREAS the Authority has made application for the approval of the Lieutenant-Governor in Council of the borrowing of money and the issue and sale of Notes of the Authority as set forth and provided in the said Resolution and has further requested that payment of the principal of and interest, if any, on the said Notes be unconditionally guaranteed by the Province of British Columbia.

CABINET

DATE: THURSDAY, APRIL 29/76

BENNETT

~~MC~~CARTHY

~~W~~OLFE

~~G~~ARDOM

PHILLIPS

~~W~~ILLIAMS

~~M~~CCLELLAND

~~V~~ANDER ZALM

~~C~~URTIS

~~M~~CGEER

~~N~~IELSEN

DAVIS

~~E~~RASER

MAIR

~~W~~ATERLAND

1. The Authority be authorized to borrow money for the purposes of the Authority by the issue and sale of Notes of the Authority to an aggregate principal amount not exceeding Fifty Million United States Dollars (U. S. \$50,000,000) in order to realize an aggregate net sum not exceeding Fifty Million United States Dollars (U. S. \$50,000,000), such Notes to bear interest at any rate or rates not exceeding six and one-half per cent (6½%), or to be issued without bearing interest, and to be issued from time to time in such respective amounts, bearing such respective dates, and maturing on such respective dates not later than the 30th day of April, 1977, or payable on demand, all as the Minister of Finance for the Province of British Columbia, acting as Fiscal Agent of the Authority, may arrange and as the Authority may from time to time determine, and to be payable as to both principal and interest, if any, in lawful money of the United States of America at any branch of the Canadian Imperial Bank of Commerce in Canada or in the City of New York, New York at the holder's option.

2. The sale of the said Notes from time to time by the Authority, as aforesaid, in such amounts and for such price or prices as it may determine, is hereby authorized and approved provided that no such Notes, whether interest-bearing or non-interest-bearing, shall be sold at a purchase price which would yield the purchaser thereof a rate of return on such purchase price for the period from the date of purchase to the date of maturity of the Notes purchased, in excess of six and one-half per cent (6½%).

3. The said Notes be in such form or forms as may be determined on behalf of the Authority by the Minister of Finance for the Province of British Columbia, acting as Fiscal Agent of the Authority and be executed in the manner provided in the said Resolution.

4. The Lieutenant-Governor in Council do hereby unconditionally guarantee on behalf of the Province of British Columbia the payment of the principal of the said Notes in the said aggregate principal amount not exceeding Fifty Million United States Dollars (U. S. \$50,000,000), and of the interest, if any, thereon, and the form and manner of such guarantee of the said Notes be in the respective forms and manner set out below:

INTEREST BEARING NOTES WITHOUT COUPONS:

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an Order of the Lieutenant-Governor in Council, the Province of British Columbia does hereby unconditionally

guarantee to the holder for the time being of the within Note due payment of the principal of the within Note and of the interest thereon according to the tenor of the said Note.



Minister of Finance

INTEREST BEARING NOTES WITH COUPONS ATTACHED:

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an Order of the Lieutenant-Governor in Council, the Province of British Columbia does hereby unconditionally guarantee to the holder for the time being of the within Note and to the holder for the time being of the interest coupons attached thereto due payment of the principal of the within Note and of the interest thereon according to the tenor of the said Note and of the coupons attached thereto.



Minister of Finance

NON-INTEREST BEARING NOTES:

GUARANTEE BY THE PROVINCE OF BRITISH COLUMBIA

By virtue of the powers conferred by the Legislature of the Province of British Columbia and of an Order of the Lieutenant-Governor in Council, the Province of British Columbia does hereby unconditionally guarantee to the holder for the time being of the within Note due payment of the within Note according to the tenor of the said Note.

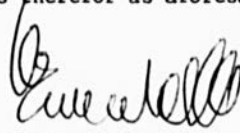


Minister of Finance

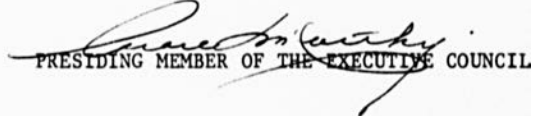
5. The said Guarantee be endorsed or enfacéd on the said Notes and be signed by the Minister of Finance who is hereby designated for such purpose and authorized to sign the said Guarantee and that the signature of the Minister of Finance may be engraved, lithographed or printed and where so engraved, lithographed or printed shall be deemed for all purposes the signature of the Minister of Finance and shall be binding upon the Province of British Columbia notwithstanding that the person signing as Minister of Finance may not have held office on the date of delivery of the said Notes or any of them and notwithstanding any change in the person holding the office of Minister of Finance between the time when such signature is

affixed and the date of delivery of the said Notes or any of them, and that such respective forms and manner of Guarantee be hereby approved.

6. The borrowing by the said Authority for the said purposes of the Authority and the issue and sale of its Notes therefor as aforesaid be and the same are hereby approved.



MINISTER OF FINANCE



PRESIDING MEMBER OF THE EXECUTIVE COUNCIL



EXTRACT from Minutes of a Meeting of the
Directors of British Columbia Hydro and
Power Authority held on the 22nd day of
April, 1976

RESOLUTION AUTHORIZING FIFTY MILLION UNITED STATES DOLLARS
(U.S. \$50,000,000) NOTE ISSUE:

BE IT RESOLVED THAT:

1. Under authority of "British Columbia Hydro and Power Authority Act, 1964", being Chapter 7 of the Statutes of British Columbia, 1964, as amended, and for the purposes of British Columbia Hydro and Power Authority (hereinafter called the "Authority"), namely for capital expenditures of the Authority, made or to be made, in connection with the acquisition of property and the construction of works in carrying out its powers, the Authority, subject to the approval of the Lieutenant-Governor in Council, do borrow money by the issue and sale of Notes of the Authority in an aggregate principal amount not exceeding Fifty Million Dollars in lawful money of the United States of America (U.S.\$50,000,000) as hereinafter provided in order to realize an aggregate net sum not exceeding U.S. \$50,000,000, and do apply the net sum realized from the sale thereof for the purposes aforesaid; it being hereby declared that it is necessary to issue and sell Notes of the Authority in an amount not exceeding U.S. \$50,000,000 to realize a net sum not exceeding U.S. \$50,000,000 required for the purposes aforesaid.
2. The said Notes may bear interest at any rate or rates not exceeding nine per cent (9%), or may be issued without bearing interest, and may be issued from time to time in such respective amounts, bearing such respective dates, and maturing on such respective dates not later than the 30th day of April, 1977, or payable on demand, all as the Authority may from time to time determine.

3. Each of the said Notes shall be redeemable on any date prior to maturity at the option of the Authority upon payment of 100% of the principal amount thereof plus accrued interest to the date of redemption.

4. The principal of the said Notes and the interest, if any, shall be payable in lawful money of the United States of America at any branch of the Canadian Imperial Bank of Commerce in Canada or in the City of New York, New York, at the holder's option.

5. The said Notes be in such form or forms as may be determined on behalf of the Authority by the Minister of Finance for the Province of British Columbia, acting as Fiscal Agent of the Authority.

6. The said Notes shall bear the Common Seal of the Authority and that the Seal of the Authority upon the said Notes may be engraved, lithographed, printed or otherwise mechanically reproduced and that the Seal of the Authority when so mechanically reproduced shall have the same force and effect as if manually affixed. The said Notes shall be signed by the Chairman, and by one of the following officers of the Authority, namely, I. R. A. Mills, R. E. Avery, E. W. E. Trono, W. D. Mitchell, J. K. Feilden or L. Lowres, each of whom is hereby authorized to sign any or all of the said Notes under the designation of "Authorized Signing Officer" and the interest coupons, if any, attached to the said Notes shall be signed by the Chairman and the Secretary of the Authority, and that the signature of the Chairman of the Authority upon the said Notes and the signatures of the Chairman and Secretary of the Authority upon the said interest coupons, if any, may be engraved, lithographed or printed, and any such engraved, lithographed or printed signatures shall be deemed for all purposes the signature of such persons respectively and shall be binding upon the Authority, notwithstanding that the person whose signature is so reproduced has ceased to hold office before the date of the Notes or before their issue.

7. The Authority is hereby authorized to sell said Notes from time to time in such amounts and for such price or prices as it may determine provided that no such Notes, whether interest-bearing or non-interest bearing, shall be sold at a purchase price which would yield the purchaser thereof a rate of return on such purchase price, for the period from the date of purchase to the date of maturity of the Notes purchased, in excess of nine per cent (9%).

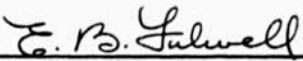
8. Application be made to the Lieutenant-Governor in Council for authority to borrow money by the issue and sale of Notes as hereinbefore provided for the above-mentioned purposes.

9. The Lieutenant-Governor in Council be requested to unconditionally guarantee payment of the principal of and the interest, if any, on the Notes of the Authority authorized to be issued by this Resolution.

10. The Secretary or Associate Secretary be and is hereby authorized to certify copies of this Resolution under the Seal of the Authority.

I, Elizabeth Beatrice Fulwell, Associate Secretary of British Columbia Hydro and Power Authority, do hereby certify that the foregoing is a true copy of a Resolution passed at a meeting of the Directors of the said Authority duly held on the 22nd day of April, 1976, as set forth in the Minutes of the said meeting.

Witness my hand and the Common Seal of British Columbia Hydro and Power Authority, this 22nd day of April, 1976.



Associate Secretary,
British Columbia Hydro and Power Authority.

RESOLUTION IN WRITING SIGNED BY ALL
THE DIRECTORS OF BRITISH COLUMBIA
HYDRO AND POWER AUTHORITY AMENDING
PARAGRAPHS 2. AND 7. OF RESOLUTION
NO. 1 ADOPTED BY THE BOARD OF DIRECTORS
AT THE MEETING HELD ON 22 APRIL 1976

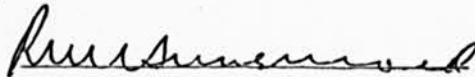
RESOLVED that paragraphs 2. and 7. of Resolution
No. 1 of the minutes of the meeting of the Board of Directors
held on 22 April 1976 be and they are hereby amended by
deleting the words and figures nine per cent (9%) and
substituting therefor the words and figures six and one-half
per cent (6-1/2%).

SIGNED

DATE



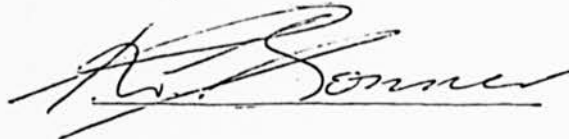
24 April 1976



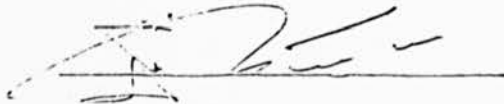
26 April 1976



26 April 1976



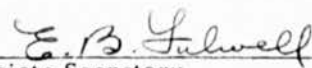
26 April 1976



April 26 1976

I, Elizabeth Beatrice Fulwell, Associate Secretary of British
Columbia Hydro and Power Authority, do hereby certify that
the foregoing is a true copy of a Resolution in Writing signed
by all the Directors effective 26 April 1976.

Witness my hand and the Common Seal of British Columbia Hydro
and Power Authority, this 26th day of April, 1976.


Associate Secretary,
British Columbia Hydro and Power Authority.