

TREASURY BOARD DIRECTIVE

1/98

Treasury Board direction pursuant to Section 46 of the *Financial Administration Act*, R.S.B.C. 1996, c. 138, is hereby requested to:

1. authorize the sale of the Light Vehicle Fleet consisting of approximately 4,400 vehicles and related manufacturers' warranties, if any, in accordance with the Arthur Andersen valuation dated July 11, 1997 subject to closing adjustments, for a sale price of approximately \$38.2 million payable in cash under an agreement for sale containing representations and warranties as to the title of the Province to the Light Vehicle Fleet, the absence of liens and encumbrances and as to other matters usual in such agreements, and certain indemnities on the part of the Province in respect of any breach of warranty; and
2. authorize the Minister of Finance and Corporate Relations or anyone specifically authorized by her to approve the final form of and to execute and deliver the Vehicle Sale Agreement and any and all notices, certificates, transfer forms, receipts and other documents as may be required under the Vehicle Sale Agreement in order to effect the sale.

APPROVED/~~NOT APPROVED~~

Cathy McFey
Vice Chair, Treasury Board

March 24/98
Date