

TREASURY BOARD DIRECTIVE

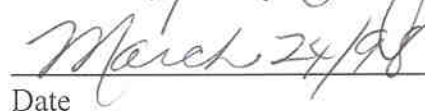
4/98

Treasury Board direction pursuant to Sections 4 and 27 of the *Financial Administration Act*, R.S.B.C. 1996, c. 138, is hereby requested to:

1. authorize the Minister of Finance and Corporate Relations to enter into an agreement with TD Securities and the Trust providing for sale and leaseback financing at floating rental rates based on an interest cost of funds equivalent to the R.1 (mid) commercial paper yield in the Canadian capital market from time to time plus 0.35% per annum with an initial tranche or approximately [\$37 million] to finance the sale and leaseback of the existing Light Vehicle Fleet and providing for representations and warranties, covenants and indemnities to be made by the Province in favour of the Trust and TD Securities as are usual in similar agreements and for the payment of certain fees, costs and expenses in connection with the establishment of the sale and leaseback facilities for approximately \$1 million, substantially in accordance with the letter of intent dated February 6, 1998 from TD Securities Inc. to the Ministry of Finance and Corporate Relations; and
2. authorize the Minister of Finance and Corporate Relations and anyone specifically authorized by her to approve the form of and to execute and deliver the Vehicle Program Agreement and any and all agreements, documents, notices, certificates (including certificates under Section 33 of the *Financial Administration Act*), directions or other communications as may be required to be delivered to the Trust or TDSI pursuant to or in connection with the Vehicle Program Agreement.

APPROVED/~~NOT APPROVED~~


Vice Chair, Treasury Board


Date