

MR. CAMERON, EXAM. BY MR. MERRICK

1 it was another -- another part of the delay process.

2 Q. Had you made a commitment on the take-or-pay months  
3 prior to September 9th, 1988?

4 A. I don't know when we made that commitment.

5 Q. But would it have been prior to this letter?

6 A. I could tell you that it approved in Cabinet before  
7 we wrote this letter.

8 COMMISSIONER Mr. Merrick, on that \$12 million, it's in  
9 my mind that this -- there were previous loans on an  
10 interim basis and the 12 million sort of rolled those in.  
11 Is that --

12 MR. MERRICK We've had evidence that there was interim  
13 bridging loan --

14 COMMISSIONER Yes.

15 MR. MERRICK -- and it was done subsequently that was  
16 paid out of the \$12 million loan, I guess.

17 COMMISSIONER Yes.

18 MR. MERRICK That all went through at the time the  
19 Federal financing finally came through.

20 COMMISSIONER Okay, that's -- yeah, that's what I was  
21 thinking.

22 A. Commissioner, maybe I can clarify that for you. The  
23 \$12 million loan was made up front and then, with the  
24 delays, and the pressure came on to supply -- to get the  
25 project ready to supply coal. The company approached us