

MR. CAMERON, EXAM. BY MR. MERRICK

1 Federal approval is not going to be done, so it's not
2 going to work, and you'll be back again. I think that's
3 the exact words they said to me, "That's not enough."

4 Q. Well, let me try this on. Do you know if at that
5 point the commitment that had been given to the company
6 was capped at a specific amount or was it basically, you
7 were going to give them such interim financing as
8 appeared fair and reasonable?

9 A. No, I would say that we wanted to keep it as low as
10 possible, and the \$4 million was what we came up with. I
11 remember staff saying to me, "This won't do it; you'll
12 have another delay. It will just get the project going.
13 Look it, we went to the company. These are the
14 commitments they've got to make over the next number of
15 months, and then we'll have another situation where it's
16 closed down again. Another fuss. So it won't do." So
17 that's how they got back with a figure of eight million.
18 They looked at what the company requirements would be
19 over the next number of months that we thought would take
20 to get the Federal financing in place and came back with
21 this other figure.

22 Q. Who arrived at the eight million? Was that what the
23 company needed or was that what the Province was prepared
24 to give?

25 A. I think they looked at the requirements of the