

Gai recommends moving a large sum from the GST account to the Silviculture account. As well, Ron suggested moving a sum from the Chequing account to the Silviculture account in order to receive some more interest.

Financial Statements as prepared by Carol Patton were presented. Gross Revenue for the LNTCFS is \$2,695,988 as of June 30, 2007. Total expenses as of June 30, 2008 is \$2,464,331.

- Harley Wright questioned silviculture liability on the road permit timbermark. Mike stated the volume off of the roads had been taken into consideration due to in-block roads under this mark incurring some liability.
- Gai questioned why we don't have the money to cover some of the silviculture liability. Ron answered that it's due to the developing cost against harvesting.

The Board of Directors thanked Carol for the work she has done for the LNTCFS. Gai moved to accept the Financial Report as presented, 2nd by Wim Houben. All in favor, motion carried.

Wim Houben moves to retain Carol Patton as LNTCFS Accountant, Ted Brown 2nd, all in favor, motion carried.

Gai Conan moves to retain Watson & Haines as LNTCFS Lawyer, Greg Fennell 2nd, all in favor, motion carried.

Mike Francis, General Manager – Yearly report attached.

- Al Bush asking if cutting permit 11 will be developed the same as 102 and the answer was yes.
- Ted Brown requesting explanation of VRI. Mike explains.
- Al Bush wanting to know if there were any new permits for the Community Forest, the answer was no.
- Darrell Fennell requesting stats on the estimated volume of cutting permits 1,2,3, and 4 in the Community Forest. Mike provided stats.

The following Directors were voted by acclamation for a 2 year term:

Duncan McGrath – Little Fort

Ron Hindson – Barriere

Wayne VanSickle – Louis Creek

Darrell Fennell did not stand for re-election. Gai and the other Directors thanked Darrell for all of his time and knowledge he gave to the LNTCFS.

The following Directors are serving the 2nd year of their two year term:

Ted Brown

Hugh Fraser

Duanne Eustache

Gai Conan

Greg Fennell

Ron discussed the possibility of the Directors getting reimbursed for travel expenses when attending the board meetings. The idea of a flat rate of \$20.00/meeting per director was discussed. Al stated that within the LNTCFS agreement, Directors cannot get "paid" to attend meetings. Wim Houben moved to accept that each Director get reimbursed \$.50/km, June Bush 2nd, all in favor, motion carried.

Gai Conan moved to adjourn the meeting. Meeting adjourned at 8:16 pm.