



Crown Corporation

B U S I N E S S P L A N S

FOR THE FISCAL YEAR 2009–2010

Sydney Steel Corporation

Business Plan 2009–2010

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The Honourable Bill Estabrooks
Minister Responsible for Sydney Steel Corporation
Government of Nova Scotia
Halifax, Nova Scotia

Dear Minister:

In accordance with government policy, please find enclosed the business plan of Sydney Steel Corporation for the fiscal year ending March 31, 2010. As you are aware, the decommissioning of the Sysco plant is now basically complete, and the next phase of site cleanup and business park development is well under way. With the new Crown corporation, Nova Scotia Lands Inc., managing this work, Sysco will become basically dormant, dealing only with outstanding obligations related to previous operations.

We trust the business plan is complete to your satisfaction, and we look forward to the fiscal year ahead.

Yours truly,

Gary Campbell
President, Sysco

Planning Context

Sydney Steel Corporation (Sysco) reports to the Minister of Transportation and Infrastructure Renewal, Province of Nova Scotia, and maintains a head office in Sydney, Nova Scotia.

Sysco's primary activities, subsequent to the closure of the steel mill in 2001, included demolition of structures, processing and sale of scrap steel, remediation of the site, and sale of surplus assets.

During fiscal 2007–2008, it was recognized that the mandate of Sysco was undergoing a significant change. In recognition of this change, it was determined that the future activity of remediation of the Sysco property and its redevelopment as a commercial park facility would be conducted by a new agency, Nova Scotia Lands Inc., purposely designed to meet the property remediation and management role.

Therefore, Sysco will become dormant, with ongoing operations contracted to Nova Scotia Lands. The company will remain active only to deal with residual issues arising from historic operations.

Priorities for 2009–2010

The plan for Sysco during the 2009–2010 fiscal year is to continue to wind up activities and have the corporation remain dormant.



Budget Context

	Budget 2008–09 (\$ 000)	Actual 2008–09 (\$ 000)	Budget 2009–10 (\$ 000)
Revenue			
Contribution from the province	16,800	13,621	15,850
Gain on sale of assets	3,000	133	1,000
Interest income	50	177	—
Total Revenue	19,850	13,931	16,850
Expenses			
General and administration	—	2,719	—
Consulting	400	868	1,000
Funding to NSLI for remediation activities	16,400	10,132	14,850
Total Expenses	16,800	13,719	15,850
Net Income	3,050	212	1,000
FTEs	0	0	0