

The Canadian Institute's

OFFSETTING ENVIRONMENTAL CLEAN-UP COSTS AND LIABILITIES

Controlling Your Organization's Contaminated Sites
Remediation and Reclamation Obligations

Co-Chairs

Bradley S. Gilmour
Partner, Bennett Jones LLP

Guy Patrick, P.Eng, M.Sc
Golder Associates Ltd.

With Participation From

AIG Environmental

Alexco Resources

Brodie Consulting Ltd.

Brownfields Capital (Denver, CO)

Burnet Duckworth & Palmer LLP

Cherokee Canada, Inc.

Gowling Lafleur Henderson LLP

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Indian and Northern
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Kinross Gold USA

Komex International Ltd.

Norwest Corporation

Saskatchewan Environment

Sydney Tar Ponds Agency

Titanium Corporation Inc.

Willms & Shier Environmental
Lawyers LLP

XL Environmental

November 21 and 22, 2005

Four Seasons Hotel, Vancouver, British Columbia

Explore leading-edge developments in remediation and reclamation financing, planning, management and organization – and **take control** of your contaminated sites obligations:

- **Learn** practical strategies you can use to limit your liability exposure on environmental clean-up projects and activities
- **Hear** how other role-model organizations have reduced their costs and liabilities through effective planning
- **Discover** how private lenders and environmental insurance can help you overcome the financial barriers to brownfield redevelopment
- **Get inside** the cost-estimating models used to calculate future reclamation costs and **improve** your contaminated site management
- **Develop** a clear understanding of the differences in environmental legislation and regulations in key provincial jurisdictions
- **Avoid** assuming liability for historic contamination on abandoned or previously-worked land during new operations

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GET THE LATEST STRATEGIES FOR OFFSETTING YOUR ENVIRONMENTAL CLEAN-UP COSTS AND LIABILITIES AND TAKE CONTROL OF YOUR CONTAMINATED SITES OBLIGATIONS

Environmental clean-up costs and liabilities pose a significant challenge for industry and governments in Canada. Increasingly, the public expects that the financial burden of cleaning up contaminated sites be recognized as a cost of doing business and internalized by industry.

If you are responsible for environmental management and the remediation and reclamation of contaminated sites for your organization, you need to know how the leaders in this field are planning and organizing to offset their environmental clean-up costs and limit their liability exposure.

The first **Offsetting Environmental Clean-Up Costs and Liabilities** conference organized by *The Canadian Institute* will **transform** your organization's approach to contaminated sites clean-up and management in Canada. It will provide you with new ideas and showcase new approaches to offsetting clean-up costs and liabilities, including:

- Calculating and posting security for future remediation obligations and recovering the security instrument
- Negotiating with the regulators to develop a reclamation plan you can live with
- Exploring the rise of private equity lenders in brownfield redevelopment
- Managing historic liabilities when operating on previously abandoned land

These issues and many more will be covered at this *The Canadian Institute's* conference. Don't miss this opportunity to learn new legal and financial strategies for controlling your organization's contaminated sites remediation and reclamation obligations directly from the experience of leading legal practitioners and senior industry executives.

Demand for spaces at this much-anticipated event is high, so **act now** in order to secure your place. Register today by calling *The Canadian Institute* toll-free at 1-877-927-7936, or faxing the registration page on the reverse to 1-877-927-1563, or registering online at www.CanadianInstitute.com.

SPEAKERS

Co-Chairs

Bradley S. Gilmour
Partner
Bennett Jones LLP

Guy Patrick, P.Eng, M.Sc
Principal
Golder Associates Ltd.

Speakers

Graham Addington
Vice-President
Regional Manager Canada
XL Environmental

Richard Attisha
Partner
Harper Grey LLP (Vancouver)

Richard Bereti
Associate Counsel
Harper Grey LLP

John Brodie, P. Eng
Brodie Consulting Ltd.

David Darrow
CEO
Sydney Tar Ponds Agency

Mr. Bill Goodhard
Vice-President and General Manager
Reclamation Operation Business Unit,
Kinross Gold USA

Cheryl Hoffman
CEO, Brownfields Capital

Gord Johnson
President of Canadian Operations
Komex International Ltd.

Wes Kotyk
Manager, Industrial, Potash, Coal and
Spills Unit, Environment Protection
Branch, Saskatchewan Environment

Christine Little
Assistant Manager for Canada
AIG Environmental

Mark Madras
Partner, Gowling Lafleur Henderson LLP

Marc McAree
Partner, Willms & Shier
Environmental Lawyers LLP

Gord McKenna, PhD, PEng, PGeol
Senior Geotechnical Engineer
Norwest Corporation

Mike Nahir
Manager Environmental Services,
Contaminated Sites Program,
Indian & Northern Affairs Canada

Scott Nelson
President & CEO
Titanium Corporation Inc.

Patricia Quinton-Campbell
Partner
Burnet Duckworth & Palmer LLP

Brad Thrall
Alexco Resources

Robert Willes
Managing Partner, Cherokee Canada, Inc.

Monday, November 21, 2005

8:00 Registration Opens–Coffee Served ☞

9:00 **Opening Remarks from the Co-Chairs**

Bradley S. Gilmour
Partner
Bennett Jones LLP

Guy Patrick, P.Eng. M.Sc
Principal
Golder Associates Ltd.

9:15 **Practical Strategies to Control and Limit Your Liability Exposure in Environmental Clean-Ups**

Marc McAree
Partner
Willms & Shier Environmental Lawyers LLP

- Guiding principles in Canadian environmental liability law: polluter pays, fairness and sustainability
- Liability: whose concern is it and does liability ever end for lenders, developers, site owners and insurers?
- How clean is clean? Will the regulator agree to sign off?
- Post-remediation strategies to avoid future liability

10:00 **The Best Laid Plans: Managing Clean-Up Costs and Liabilities Through Effective Planning**

Bill Goodhard
Vice-President and General Manager, Reclamation Operation Business Unit, Kinross Gold USA

- Organizing to effectively manage remediation and reclamation obligations
- Incorporating clean-up expenses into overall project costs from the start
- Getting senior management and other stakeholders to buy-in to the process
- Ensuring a business approach to reclamation planning and management
- The basics: know your obligations and the site conditions
- Setting priorities within the reclamation timetable
- Identifying and overcoming common stumbling blocks in the planning and permitting process
- Managing the assessment and permitting process
- A long-term commitment: continuously evaluating and reassessing your reclamation plan
- Dealing with post-closure activities, monitoring and maintenance

10:45 **Networking Coffee Break** ☞

11:00 **Municipal Government Involvement in Remediation and Redevelopment of Former Industrial Lands**

Gord Johnson
President of Canadian Operations
Komex International

Remediation and redevelopment of brownfields is a challenge and a potential benefit for large and small municipal centers. The manner by which municipalities deal with these projects can have a significant impact on the viability, timing and outcome of remediation and urban renewal projects. The greatest beneficiaries of successful brownfield redevelopment in urban centers are the municipalities and the people that live in proximity to these sites.

- Lessons learned: three redevelopment case studies:
 - a former wood preserving facility in Cochrane, Alberta
 - a former used oil refinery in Calgary, Alberta
 - a former refinery and highway maintenance yard in Grand Prairie, Alberta
- Redevelopment of urban lands leads to increased tax revenues, increased land values and slows the need to expand municipal services into areas of new urban growth
- The role of municipal government in encouraging or discouraging potential redevelopment

11:45 **New Technology and Emerging Opportunities: Deriving Value From the Waste Stream**

Scott Nelson
President and CEO, Titanium Corporation Inc.

Titanium Corporation Inc. is a Toronto-based mineral development company whose mission is to become the first titanium and zircon sand producer from Canada's oil sands. Through extensive research, including the construction and operation of a \$5 million commercial demonstration facility in Regina, Saskatchewan, the company has developed proprietary technology to recover valuable titanium-bearing minerals and zircon from oil sands tailing. Although this new technology does not clean the tailings, there is the potential to extract new value from what is essentially waste – and these new revenues could help to offset eventual clean-up and reclamation costs.

12:30 **Networking Luncheon for Delegates and Speakers**



2:00 **Private Sources of Financing: Overcoming Financial Barriers to Brownfield Redevelopment**

Robert Willes
Managing Partner, Cherokee Canada, Inc.

Cheryl Hoffman
CEO, Brownfields Capital

- Is liability really a lender's concern?
- Clean sites vs. contaminated sites: comparing the costs, benefits and return on investment
- Cleaning up contaminated sites: what role can private lenders and investors play?
- Private financing and brownfield redevelopment in Canada and the United States
- The Cherokee approach
 - sustainable development of brownfield properties
 - private equity lending and investment capital
 - investment criteria: size of investment, deal structures, property types
 - community redevelopment and public-private partnerships
- The Brownfield Capital model
 - the Brownfields Value Contract (BVC): a patented model for transferring risks and financing brownfield clean-up

- debt instrument financing and aggregating investment capital
- accomplish high risk-adjusted returns in a protected niche market
- special considerations when redeveloping urban infill properties and sites
- Dealing with a borrower or property without taking “management or control”

3:00 Posting Security for Future Remediation Obligations: Negotiating With the Regulator

Gord McKenna, Ph.D, P.Eng, P.Geol
Senior Geotechnical Engineer, Norwest Corporation

Most Canadian jurisdictions require financial assurance for mine reclamation, particularly for new mines, and increasingly for existing mines. These securities are intended to provide assurance that environmental liabilities associated with mine sites will not fall to the government. Closure plans are used to set environmental goals and to estimate the remaining reclamation and closure costs. Each jurisdiction has different methods of calculating the amount and type of security, schedules for posting of this security, and conditions for its eventual return. Reclamation and closure costs are subjective and nearly impossible to accurately estimate for large, long-lived, or difficult sites. Despite good reclamation practices, few mines have had their security deposits returned. Because costs of financial assurance adversely affect the viability of a mine, negotiation and risk sharing between the mine and the regulator is an important element of managing mining financial liabilities.

- The role of financial security for mine reclamation
- Securities for various types of mines and in different jurisdictions in Canada and internationally
- The role of bonding agencies and other financial institutions
- Costs to arrange and finance security
- Setting goals and estimating your security requirements
- Negotiating security levels and instruments with the regulator
- Keeping a tight rein on remediation, reclamation and closure costs
- Wishful thinking? Towards a process to recover the posted security instrument

3:45 Networking Refreshment Break

4:00 Calculating Reclamation Costs: Cost Estimating Models Used in Contaminated Site Management

John Brodie, P. Eng
Brodie Consulting Ltd.

- Cost estimating models and improved decision-making in contaminated site management
- Limitations, advantages and disadvantages of different estimating models
- Inside the RECLAIM cost estimating model
- Estimating clean-up costs and valuing contingent environmental liabilities
 - what to include in a cost estimate
 - how to address uncertainties in the cost estimate
 - complicating factors: owner's costs versus third party costs

**5:00 Co-Chairs' Closing Remarks
Conference Adjourns**

8:30 Coffee Served ☞

9:00 Opening Remarks from the Co-Chairs

9:15 Understanding Issues of Jurisdiction and Environmental Clean-Ups

Moderator

Richard Attisha
Partner, Harper Grey LLP

Panelists

Richard Bereti
Associate Counsel, Harper Grey LLP

Wes Kotyk
Manager, Industrial, Potash, Coal and Spills Unit
Environment Protection Branch, Saskatchewan Environment

Marc McAree
Partner, Willms & Shier Environmental Lawyers LLP

Patricia Quinton-Campbell,
Partner
Burnet Duckworth & Palmer LLP

- An update on legislation, permitting practices and regulatory authorities in different Canadian jurisdictions
- New developments in contaminated sites legislation: the experience in British Columbia, Alberta, Saskatchewan and Ontario
- Legal and financial incentives offered by jurisdiction
- How to demonstrate to regulators the required level of compliance and due diligence in your clean-up plan
- The growing role of third party specialists in the reclamation process
- British Columbia and the roster of LEPs (licensed environmental professionals)
- Alberta and the proposed “specialist sign-off” system

10:45 Networking Coffee Break ☞

11:00 Co-operation Between Governments: Cleaning-Up the Sydney Tar Ponds

David Darrow
CEO, Sydney Tar Ponds Agency

Ken Swain
Project Director, Sydney Tar Ponds and Coke Ovens Remediation Project, Public Works and Government Services Canada

Dozens of towns and cities across North America had steel plants and coke ovens, and hundreds more had manufactured gas plants or wood treatment facilities. These communities have lived with the same contaminants as Sydney – and they overcame those problems. In the best examples, they turned environmental liabilities into beautiful community assets, creating visionary uses for once desolate industrial landscapes. Find out how Sydney plans to meet this challenge.

- Canada's early industrial legacy: the Sydney Tar Ponds and Coke Ovens
- Memorandum of agreement between the governments of Canada and Nova Scotia: project funding, governance, implementation

- Incineration of PCB contaminants, bioremediation and containment systems
- Participating in the clean-up: business opportunities for contractors
- Community consultation and proposed future uses of the site

12:00 Networking Luncheon for Delegates and Speakers



1:30 The Perils and Promises of Selling Contaminated Real Estate

Mark Madras

Partner

Gowling Lafleur Henderson LLP

- Will lenders finance a transaction for contaminated land?
- Criteria for selecting an appropriate purchaser
- Structuring the deal to allocate risk between the parties
- What must vendors disclose to purchasers?
 - statutory obligations, common-law obligations
 - what are the consequences of failing to provide adequate, accurate disclosure
- Remediation to a saleable condition contingent on intended use of property
- Tax implications: valuation and property taxes, and taxes in arrears
- Balancing the threat of ongoing liability against keeping land in an unproductive state

2:15 Managing Pre-Existing Environmental Liabilities on Abandoned or Previously Worked Sites

Brad Thrall

Alexco Resource Corporation

Mike Nahir

Manager Environmental Services, Contaminated Sites Program, Indian & Northern Affairs Canada

- What liabilities can arise when working on previously contaminated land?
- The legacy of abandoned sites: who bears responsibility for historic contamination and unfinished clean-up obligations?
- Keys to preventing new abandoned sites
- Limiting your exposure to pre-existing environmental liabilities at the site
- Developing an effective strategy for negotiating with the vendor, regulator and the Crown
- Surrender of contaminated lands to the government with remaining liabilities and inadequate or non-existent securities
- Reducing the contaminated sites liability of the federal government: the INAC experience
- Brewery Creek mine – a former heap leach gold mine undergoing decommissioning by Alexco Resource Corp
 - assumption of reclamation and closure obligations
 - water licensing and allowable discharges to the Klondike River

- differences in security requirements by regulator – the MVLWB (MacKenzie Valley Land and Water Board), the Government of Yukon Department of Energy, Mines and Resources
- mineral resource estimates and the ultimate recovery of future ore reserves
- experimental reclamation project: black spruce shrub trials

3:15 Networking Refreshment Break

3:30 Risky Business: The Role of Environmental Insurance

Christine Little

Assistant Manager for Canada

AIG Environmental

Graham Addington

Vice-President, Regional Manager Canada

XL Environmental

- The role and nature of available insurance instruments
- Who needs environmental insurance?
- What information is required by the insurer?
- What environmental risks will insurance companies underwrite?
- How do environmental insurance programs work? (Per site? Per project? Per client?)
- Responding to third-party claims
- Reading the fine print: coverage, costs, limits of liability, exclusion clauses
- Managing other risks: changing remediation standards and new-found contaminants

4:30 Co-Chairs' Closing Remarks Conference Concludes

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Maximize your organization's visibility in front of key decision-makers in *your* target market! For more information, contact Business Development Executive **Jillian Dann** at 416-927-0718 ext. 363, toll-free 1-877-927-0718 ext. 363 or by email at J.Dann@CanadianInstitute.com

WHO YOU WILL MEET

- Senior environmental managers and directors
- Environmental professionals and their advisors in the manufacturing, oil and gas, natural resources, chemical and petro-chemical, and regulatory sectors
- Environmental engineers, planners and consultants
- Environmental lawyers, in-house counsel and city solicitors
- Municipal, provincial and federal government officers and policy-makers
- Environmental service providers
- Vendors, purchasers and developers of brownfields and other contaminated sites

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A limited number of rooms have been set aside until October 21, 2005 for conference registrants at the Four Seasons Hotel. Rates start at \$185 for a single/double room. For reservations, please call 604-689-9333.

Program Materials

Conference participants will receive a comprehensive set of conference materials prepared by the speakers. These materials are intended to provide the participants with an excellent reference source after the conference.

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