

# **Crown Corporation**

## **B u s i n e s s P l a n s**

for the fiscal year 2015–2016

### **Sydney Steel Corporation**

**Business Plan 2015–2016**

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# Message from the President

The Honourable Labi Kousoulis  
Minister Responsible for Sydney Steel Corporation Act  
Government of Nova Scotia  
Halifax, Nova Scotia

Dear Minister:

In accordance with government policy, please find enclosed the business plan of Sydney Steel Corporation (Sysco) for the fiscal year ending March 31, 2016.

With the decommissioning of the steel plant complete and site remediation activities in the final stages, Sysco has only limited activities relating to a few outstanding obligations resulting from its former operations.

Redevelopment of the former Sysco site by the Crown corporation Nova Scotia Lands Inc. is now well advanced toward a premium commercial park and port facility in the centre of the city of Sydney.

We trust that this limited business plan is satisfactory for the fiscal year ahead.

Yours truly,

Gary Campbell  
President, Sydney Steel Corporation



## Planning Context

Sydney Steel Corporation (Sysco) reports to the Minister of Internal Services, 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 continue to be dormant, with ongoing operations contracted to Nova Scotia Lands Inc. Sysco will remain active only to deal with residual issues arising from historic operations.

## Priorities for 2015–2016

The plan for Sysco during the 2015–2016 fiscal year is to continue to wind up activities and have the corporation remain dormant.

Remediation of north lands have been basically completed and can now be sold to Harbourside Commercial Park, at fair market value, for redevelopment as part of the industrial park. The only area to remain with Sysco will be the slag pile and quarry. Liabilities still exist for long-term maintenance, monitoring, and redevelopment as slag is quarried and product sold.

## Budget Context

	Estimate 2014-15 (\$) (\$000)	Forecast 2014-15 (\$) (\$000)	Estimate 2015-16 (\$) (\$000)
<b>Revenue</b>			
Contribution from the province	1,395	1,001	1,556
Gain on sale of assets	1,000	—	1,000
Interest income, miscellaneous revenue	5	5	5
<b>Total revenue</b>	<b>2,400</b>	<b>1,006</b>	<b>2,561</b>
<b>Expenses</b>			
Other remediation activities	100	100	100
Consulting	500	500	400
Funding to NSLI for remediation activities	800	406	1,061
<b>Total expenses</b>	<b>1,400</b>	<b>1,006</b>	<b>1,561</b>
<b>Net income</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
FTEs	—	—	—