



# MANITOBA ORDER IN COUNCIL

DATE: **March 18, 2026**

ORDER IN COUNCIL NO.: **49/2026**

RECOMMENDED BY: **Minister of Business, Mining, Trade and Job Creation**

## ORDER

1. The Minister of Finance is authorized, on behalf of the Government of Manitoba:
  - (a) to make advances of up to \$475,000 to the Manitoba Development Corporation ("MDC") for the purpose of making a loan to JasperVOCAL Inc. (the "Loan"); and
  - (b) to determine the terms and conditions of the advances to MDC.
2. The advances to MDC shall bear interest at the rates established by the Minister of Finance under subsection 61(2) of *The Financial Administration Act*.
3. MDC is authorized:
  - (a) to determine the terms and conditions of the Loan;
  - (b) to enter into an agreement with JasperVOCAL Inc. respecting the Loan (the "Loan Agreement") and to execute any other necessary documents respecting the Loan; and
  - (c) to administer the Loan in accordance with the Loan Agreement.

## AUTHORITY

*The Financial Administration Act, C.C.S.M. c. F55*, states:

### **Minister's authority to advance loans**

**61(1)** Subject to any regulation or directive made or issued under subsection 6(4), the Minister of Finance may advance money as a loan to a reporting organization or other person to the extent permitted by section 63 or by any other Act of the Legislature.

...

### **Interest rate**

**61(2)** Subject to subsection (3), the Minister of Finance shall, at least monthly, establish a schedule of interest rates to apply to advances made by way of loan under this or any other Act of the Legislature.

### **Minimum rate of interest**

**61(3)** No rate of interest shall be less than the rate of interest estimated at the time the schedule of rates is established to be the government's cost of borrowing for the term during which the advance is to be repaid.

*The Manitoba Development Corporation Act, C.C.S.M. c. D60*, states:

### **Specific powers requiring LG in C approval**

**4(2)** Without limiting the generality of subsection (1), the corporation may do any of the following, but it may do them only with the approval of the Lieutenant Governor in Council:

- (a) make a loan to or equity investment in, or provide a guarantee or other financial assistance to, any person or organization;
- (b) establish one or more subsidiary corporations through which to carry out any of its objects;
- (c) provide financing to, or dispose of its interest in, any corporation established under clause (b).

### **Borrowing authority**

- 14(1)** The corporation may borrow money, but only with the approval of the Lieutenant Governor in Council and only
- (a) by way of loan from the government
    - (i) for temporary purposes, or
    - (ii) for other purposes to the extent permitted under *The Financial Administration Act*; or
  - (b) for temporary purposes by way of overdraft, line of credit, loan or otherwise upon its credit from a bank or other financial institution.

**Advance out of Consolidated Fund**

**14(2)** Money required for a loan from the government may be paid out of the Consolidated Fund in accordance with *The Financial Administration Act*.

*The Appropriation Act, 2025, S.M. 2025, c. 42, states:*

**Expenditure authority — loans and guarantees**

**2(3)** For the 2025-2026 fiscal year, up to \$939,628,000 may be paid out of the Consolidated Fund and applied to loans and guarantees according to the appropriations set out in Part C of the Estimates and summarized in the Schedule.

## **BACKGROUND**

1. The Minister of Business, Mining, Trade and Job Creation requests that Manitoba make a loan to JasperVOCAL Inc. in the amount of \$475,000. The Loan is to be administered by MDC, as agent for Manitoba.