



New guidelines are established

The Société du Port de Valleyfield and the Ville de Salaberry-de-Valleyfield sign a memorandum of agreement.

SALABERRY-DE-VALLEYFIELD, September 13, 2006 – With a sense of pride and renewed optimism, the representatives of the Société du Port de Valleyfield, **Jocelyn Demers**, President, and **Jean Morency**, Vice President, along with Mayor **Denis Lapointe** and Town Clerk, **Alain Gagnon**, representing the Ville de Salaberry-de-Valleyfield, signed the first memorandum of agreement between the two entities.

Stemming from strategic development plans drafted for the Société du Port de Valleyfield and the Ville de Salaberry-de-Valleyfield, this memorandum has succeeded in augmenting the level of autonomy and decision-making capacity of the Port's board of directors, all the while allowing the City to clarify the guidelines resulting from the new autonomy. The nomination of a new administrator, **Guy Sauvé**, who will henceforth act as treasurer on the board of directors, was another result of the signing of the memorandum.

"This is a significant day for all members of the Société du Port de Valleyfield's board of directors," said Mr. Demers. "With the signing of this memorandum of agreement, we are convinced that the Port's administration will greatly benefit from the necessary latitude to fully implement and bring to fruition the development and expansion plans currently on-going. What's more, I believe that the addition of Mr. Sauvé to our ranks will contribute significantly to the great strides the Port is making."

"Our current results are over and above expectations. According to our forecast, some 85 vessels will have docked in the Port at year's end, compared to 74 vessels in 2005. There is also an increase of 48.8% in the tonnage of commodities handled relative to the same period last year which augurs well for a record year in terms of traffic for the Port."

Mr. Demers continued, "Another positive development is, for the fourth year in a row, the Société du Port de Valleyfield has submitted a cheque in the amount of \$630,000 to the Ville de Salaberry-de-Valleyfield."

The sum was allocated in the following ways:

- o \$291,000: Reimbursement of capital following the adoption of borrowing by-laws
- o \$82,000: Reimbursement of interest following the adoption of borrowing by-laws
- o \$257,000: Reimbursement of the Port's operation deficit accrued before the year 2000.



About the Société du Port de Valleyfield

Established in 1968, the Société du Port de Valleyfield is mandated with the management and promotion of all activities related to the development of the sole self-managing municipal port in Canada, the Port of Valleyfield. The first port installation, before Montreal, where shipping vessels exiting the Great Lakes can dock, this intermodal Port forms part of the Great Lakes - St. Lawrence Seaway System. Besides vessels coming from the Great Lakes, the Port of Valleyfield is an international commercial destination catering to shipping vessels from the four corners of the globe.

● ● ● **Julie Ouimet**
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