

Claystone Trust Deed



TRUST DEED

As part of provincial legislation governing landfills and waste management, Claystone Waste, much like Beaver Municipal Solutions today, would have an obligation to remediate the landfill site once its functional lifecycle concludes. Every landfill has a lifespan and thus an important component of the Claystone Waste proposal is to ensure effective remediation funding.

The Claystone Trust Deed binds Claystone Waste to setting aside revenues in a remediation fund and establishes safeguards through the creation of a non-profit society to ensure remediation liability is completely funded.

KEY PROVISIONS

ESTABLISHES REMEDIATION TRUST FUND

The Trust Deed formalizes how Claystone Waste will set aside funds to remediate and close the landfill site. In order to ensure Claystone Waste will never find itself without dedicated money for remediation, these funds have been separated from the day-to-day operational accounting through the Claystone Trust Deed.

The Trust Deed creates a non-profit society called the Claystone Trustee Association to safeguard and oversee the remediation fund.

The Claystone Trustee Association would be made up of the Chief Administrative Officers (CAO) of the partner municipalities. All trustees would be required to respect and strictly adhere to the limitations, directions and obligations as laid out by the Claystone Trust Deed.

Critical details like how contributions will be made to the Trust, how money in the Trust can and can't be invested, the course of action needed to release funds, and accountability processes like annual reporting of the Trust's financials are also included in the Trust Deed.

The Claystone Trust Deed creates a non-profit society with only one goal – to collect and then safeguard the funds that will be needed to effectively remediate the landfill site.