

Thursday, May 8, 2025

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held a meeting on May 8, 2025, via teleconference. The meeting was called to order in open session by the Chair, Jean-Yves Benoit, at 3:40 p.m. Eastern Time / 12:40 a.m. Pacific Time. One member of the public attended the meeting.

Attendance

The following Directors were present, constituting a quorum pursuant to the By-Laws:

- Jean-Yves Benoit (Chair)
- Liane Randolph (Vice chair)
- Joel Creswell (Treasurer)
- Kim Ricard (Secretary)
- Yana Garcia
- Casey Sixkiller

Also present were:

- Rajinder Sahota, State of California
- Sarah Izant, State of California
- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Chris Delfino, Delfino Madden LLP
- Brian Blake, CliftonLarsonAllen LLP [left the meeting as indicated below]
- Mike Giotto, CPA Corporation [left the meeting as indicated below]
- Jean Bernard, Mallette [left the meeting as indicated below]

Mr. Benoit welcomed Mr. Sixkiller to the Board.

I. Board Meeting Minutes

A copy of the minutes of the WCI, Inc. open session portion of the March 25, 2025 Board of Directors meeting was distributed to the Board prior to the meeting. Ms. Randolph made a motion to approve the minutes as circulated. Ms. Ricard seconded the motion. The Board unanimously approved the motion.

II. 2024 Audited Financial Statements

A copy of the 2024 Audited Financial Statements was distributed to the Board prior to the meeting. Mr. Blake of CliftonLarsonAllen LLP (CLA) presented the 2024 Audited Financial Statements to the Board and provided a brief overview of the audit process and results. The auditor’s opinion indicated that the financial statements have been presented fairly in all material respects. Mr. Blake noted that the audit report and audited financial statements were reviewed and discussed with the Audit Committee prior to the Board meeting.

I. 2024 Federal, State, and Provincial Tax Returns for Board Approval

Copies of the federal, state, and provincial tax forms were distributed to the Board prior to the meeting.

Mr. Giotto of CPA Corporation (CPA) provided a brief overview of the preparation process of the US Federal Form 990, and the California Forms 199 and RRF-1. He then asked if there were any questions. He noted that the forms were reviewed by CLA and approved by the Audit Committee prior to the meeting.

Mr. Bernard of Mallette provided a brief overview of the preparation process of the Canadian Federal Forms T1044 and T2 and the Québec Provincial Form CO-17.SP. The Canadian tax forms were also reviewed by CLA and approved by the Audit Committee prior to the meeting.

Ms. Garcia made a motion to approve the US federal and state tax forms, and the Canadian federal and provincial tax forms as they were presented and to direct the Executive Director to submit them to the appropriate authorities. The motion was seconded by Mr. Sixkiller and unanimously approved by the Board.

[Mr. Giotto, Mr. Bernard, and Mr. Blake left the meeting.]

III. 2024 Annual Report Approval

A copy of the 2024 Annual Report was distributed to the Board prior to the meeting.

Mr. Tamblyn stated that the report supports a contractual obligation under the Québec agreement to report on WCI, Inc.'s activities from the previous year and provides an opportunity to communicate more broadly with the public about the work being done by WCI, Inc. Ms. Ricard noted that in the third paragraph of section 2.1 on page 4, it should be added that one Québec emitter, currently under the Bankruptcy and Insolvency Act, did not fulfill its compliance obligation.

Ms. Ricard made a motion to approve the 2024 Annual Report with the clarification she requested. The motion was seconded by Mr. Creswell and unanimously approved by the Board.

IV. Audit Committee Membership

Mr. Benoit noted that, as a new director, Mr. Sixkiller has agreed to join the Audit Committee until the annual meeting. Mr. Benoit moved that the Audit Committee shall be comprised of Ms. Ricard, Ms. Izant, and Mr. Sixkiller. The motion was seconded by Ms. Garcia and unanimously approved by the Board.

V. Adjourn the Public (open) Session of the Board Meeting

There being no other business, the open session portion of the meeting was adjourned at 4:09 p.m. Eastern Time / 1:09 p.m. Pacific Time.

Respectfully submitted,

Kim Ricard, Secretary