

**Draft Minutes of the Board of Directors**  
**Subject to Review and Adoption by the WCI, Inc. Board of Directors**

**Wednesday, September 24, 2025**

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held its annual meeting on September 24, 2025, via teleconference from Convene 360 Madison Avenue, New York, NY 10017. The meeting was called to order by the Chair, Jean-Yves Benoit, at 12:06 p.m. Pacific Time / 3:06 p.m. Eastern Time.

## Attendance

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

- Jean-Yves Benoit (Chair)
- Joel Creswell (Treasurer)
- Yana Garcia
- Casey Sixkiller

Also present were:

- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Chris Delfino, Delfino Madden
- Sarah Izant, State of California

## I. Approve June 25, 2025, Board Meeting Minutes

A copy of the June 25, 2025, WCI, Inc. Board of Directors public session meeting minutes was distributed to the Board prior to the meeting.

Upon a motion by Mr. Sixkiller and seconded by Ms. Garcia, the Board unanimously approved the following resolution:

***RESOLVED*** that the English and French versions of the June 25, 2025, Board Meeting Minutes, as presented and attached to the minutes of this meeting, are hereby ratified, approved, and adopted.

## II. WCI, Inc. Corporate Policies

### a) Annual review of the WCI, Inc.’s Ethical Guidelines and Conflict of Interest Policy

WCI, Inc. Corporate Counsel, Chris Delfino, gave an overview of the Ethical Guidelines and Conflict of Interest Policy. He reminded the Board members that the Ethical Guidelines and Conflict of Interest policy must be signed annually by each Director and Board Designee. With Mr. Turcotte support, Mr. Tamblyn will collect all signed copies and report back to the Chair once all the documents have been received.

**b) Amendment of WCI, Inc. Accounting Policies and Procedures**

A copy of the proposed amendment to WCI, Inc. Accounting Policies and Procedures was distributed to the Board prior to the meeting. Mr. Tamblyn reviewed the document with the Board.

Upon a motion by Ms. Garcia and seconded by Mr. Creswell, the Board unanimously approved the following resolution:

***RESOLVED** that the English and French versions of the WCI, Inc. Accounting Policies and Procedures, as presented and attached to the minutes, are hereby ratified, approved, and adopted.*

**III. Finance Committee Report**

**a) Treasurer's Evaluation of Compliance with Funds Management Policy**

Mr. Creswell provided an overview of the report, which was distributed to the Board prior to the meeting. Mr. Creswell noted that the Corporation has been in full compliance with the requirements of the Policy.

**b) Finance Committee presentation of the 2026 budget and projected expenses for 2027**

A copy of the 2026 Budget and Projected Expenses for 2027 was distributed to the Board prior to the meeting. Mr. Tamblyn provided a brief overview of the document. He noted that the Budget was developed by the Finance Committee with input from WCI, Inc. and jurisdiction staff. The Board discussed the targeted cash flow reserve and how this topic should be further reviewed with the Finance Committee, with the intention of bringing it back to the Board for further consideration.

Upon a motion by Mr. Benoit and seconded by Mr. Sixkiller, the Board unanimously approved the following resolution:

***RESOLVED** that the English and French versions of the budget for the fiscal year of the Corporation beginning January 1, 2026, and ending December 31, 2026, as presented and attached to the Agenda for the Board of Directors meeting at which this resolution has been adopted, **are** hereby ratified, approved, and adopted.*

**IV. Approve Washington State Funding Agreement**

A copy of the proposed Funding Agreement for Washington State was distributed to the Board before the meeting. Mr. Tamblyn reviewed the Funding Agreement with the Board.

Upon a motion by Ms. Garcia and seconded by Mr. Benoit, the Board unanimously approved the following resolution:

***RESOLVED** that the Washington State Funding Agreement, as presented and attached to the minutes of this meeting, is hereby approved, and the Executive Director is authorized to execute the Agreement on behalf of WCI, Inc.*

## V. Adjourn Open Session

There being no other business, the public session adjourned at 12:38 p.m. Pacific Time / 3:38 p.m. Eastern Time.

Respectfully submitted,

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WCI, Inc. Secretary