

Thursday, May 14, 2020

The Western Climate Initiative, Inc. Board of Directors (the "Board") held a meeting on May 14, 2020, via teleconference.

The meeting was called to order in open session by the Chair, Éric Thérout, at approximately 2:00 p.m. Atlantic Time / 1:00 p.m. Eastern Time / 10:00 a.m. Pacific Time.

Attendance

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

- Éric Thérout (Chair)
- Mary Nichols (Vice Chair)
- Jean-Yves Benoit (Treasurer)
- Jason Hollett (Secretary)
- Lilani Kumaranayake
- Jared Blumenfeld [Joined the meeting as indicated below]

Also present were:

- France Delisle, Province of Québec
- Stephane Legros, Province of Québec
- Rajinder Sahota, State of California
- Lauren Sanchez, State of California [Joined the meeting as indicated below]
- Brittany White, Province of Nova Scotia
- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Chris Delfino, Delfino Madden LLP
- Dan Baker, CliftonLarsonAllen LLP [left the meeting as indicated below]
- Josh Price, CliftonLarsonAllen LLP [left the meeting as indicated below]
- Ryan McDonald, CliftonLarsonAllen LLP [left the meeting as indicated below]
- Bill Simi, CPA Corporation [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]
- Bryan Lopuck (Translator) [left the meeting as indicated below]

I. Approve March 23, 2020 Open Session Minutes

A copy of the minutes of the WCI, Inc. open session portion of the March 23, 2020 Board of Directors meeting was distributed to the Board prior to the meeting. Ms. Nichols made a motion to approve the minutes as circulated. Mr. Benoit seconded the motion. The Board unanimously approved the motion.

II. 2019 Audited Financial Statements

A copy of the 2019 Audited Financial Statements was distributed to the Board prior to the meeting. Mr. Price and Mr. McDonald of CliftonLarsonAllen LLP (CLA) presented the 2019 Audited Financial Statements to the Board and provided a brief overview of the audit process and results. The auditor's opinion indicated that there were no findings, no corrected or uncorrected misstatements and that the financial statements have been presented fairly in all respects. Ms. Kumaranayake noted that the audit report and audited financial statements were reviewed and discussed with the Audit Committee prior to the Board meeting.

There were no questions from the Board.

[Ms. Sanchez joined the meeting]

III. 2019 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. Simi of CPA Corporation (CPA) provided a brief overview of the US Federal Form 990, and the California Forms 199 and RRF-1. Mr. Th eroux noted that the forms were reviewed and approved by the Audit Committee prior to the meeting. There were no questions from the Board.

Mr. Lopuck was excused from the meeting as there were no members from the public present.

[Mr. Blumenfeld joined the meeting]

Mr. Bernard of Mallette provided a brief overview of the Canadian Federal Forms T1044 and T2 and the Quebec Provincial Form CO-17.SP. The Canadian tax forms were also reviewed and approved by the Audit Committee prior to the meeting. There were no questions from the Board.

Mr. Hollett 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 direct the Executive Director to submit them to the appropriate authorities. The motion was seconded by Ms. Nichols and unanimously approved by the Board.

[Mr. Simi, Mr. Bernard, Mr. Baker, Mr. Price and Mr. McDonald left the meeting]

IV. Approve Nova Scotia Funding Agreement

A copy of the proposed Nova Scotia Funding Agreement was distributed to the Board prior to the meeting. Mr. Tamblyn reviewed with the Board the Funding Agreement.

Mr. Benoit made a motion to approve the Nova Scotia Funding Agreement as presented. The motion was seconded by Mr. Blumenfeld and unanimously approved by the Board.

V. Approve 2019 Annual Report

A copy of the 2019 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. He stated that if approved by the Board, the Annual Report will be submitted to Québec and posted to the WCI, Inc. website.

The Board stated its appreciation for the content and format of the report, which provides a good overview of WCI, Inc.'s accomplishments in 2019.

Ms. Kumaranayake made a motion to approve the 2019 Annual Report as presented. The motion was seconded by Ms. Nichols and unanimously approved by the Board.

VI. Adjourn Open Session

There being no other business, the open session portion of the meeting was adjourned at 2:28 p.m. Atlantic Time / 1:28 p.m. Eastern Time / 10:28 a.m. Pacific Time.

Respectfully submitted,

Jason Hollett, Secretary