

## Wednesday, October 21, 2020

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held its annual meeting on October 21, 2020, via teleconference. Following an executive (closed) session to discuss procurement, personnel, jurisdiction and litigation matters, the public session of the meeting was called to order by the Chair, Éric Thérout, at approximately 12:00 p.m. Pacific / 3:00 p.m. Eastern / 4:00 p.m. Atlantic 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)
- Jared Blumenfeld
- Lilani Kumaranayake

Also present were:

- Rajinder Sahota, State of California
- Lauren Sanchez, State of California
- France Delisle, Province of Québec
- Stephane Legros, Province of Québec
- Brittany White, Province of Nova Scotia
- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Chris Delfino, Delfino Madden
- Bryan Lopuck (Translator) [left the meeting as indicated below]

### I. Approve May 14, 2020 Board Meeting Minutes

A copy of the [May 14, 2020 Board of Directors public session meeting minutes](#) was distributed to the Board prior to the meeting.

Upon a motion by Ms. Nichols and seconded by Ms. Kumaranayake, the Board unanimously approved the following resolution:

**RESOLVED** that the English and French versions of the May 14, 2020 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) 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](#). Mr. Delfino reminded the Board of Directors that the Ethical Guidelines and Conflict of Interest policy must be signed annually by each Director and Board Alternate. Mr. Tamblyn will be collecting all signed copies and report back to the Chair once all the documents have been received.

[Bryan Lopuck left the meeting]

### b) Amendment to the Accounting Policies and Procedures

Mr. Tamblyn provided an overview of the [Draft Accounting Policies and Procedures Manual Amendments](#), which was distributed to the Board prior to the meeting. There were no questions from the Board.

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

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

## III. Elect Officers and Appoint Standing Committee Members for 2020-2021

### a) Officers

As provided for in the By-Laws, the Board elects officers and appoints members to standing committees annually.

Upon a motion by Mr. Th  roux and seconded by Ms. Kumaranayake, the Board unanimously approved the following resolution:

**RESOLVED** that the following-named persons are elected to the offices set forth beside their respective names, to serve until the next annual meeting of the Directors and until their successors are duly elected and qualified:

- **Chair:** Eric Theroux
- **Vice Chair:** Jared Blumenfeld
- **Treasurer:** Jason Hollett
- **Secretary:** Jean-Yves Benoit

## **b) Appointment of Standing Committee Members**

### **i. Executive Committee**

The membership of the Executive Committee is established in the By-Laws, and consists of the four corporate officers and additional Class A directors as approved by the Board. The Chair of the Board serves as chairperson of the Executive Committee.

Mr. Théroux stated that per the Bylaws, the Executive Committee shall consist of the four corporate officers, and because there are no additional Directors being added to the Executive Committee, there is no vote needed to confirm the members of the Executive Committee.

### **ii. Audit Committee**

The Audit Committee shall consist of no fewer than two and no more than six independent, non-compensated, Class A directors. This Committee shall oversee the quality and integrity of the Corporation's accounting, auditing and reporting practices. The specific powers and responsibilities of the Audit Committee shall be specified in an Audit Committee Charter, which shall be adopted from time to time by the Board.

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

**RESOLVED** that the Audit Committee shall comprise the following Directors or Designees:  
Lilani Kumaranayake, France Delisle, and Lauren Sanchez.

### **iii. Finance Committee**

The Finance Committee shall advise the Treasurer and the Board as to the investments, budget, and general fiscal policy of the Corporation. The Finance Committee shall consist of at least two Class A directors, one of whom shall be the Treasurer, who shall serve as chairperson of such Committee.

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

**RESOLVED** that in addition to Treasurer who shall serve as the Chair of the Finance Committee per the By-Laws, the Finance Committee shall also comprise the following Directors or Designees:  
Jason Hollett (Chair of the Committee), Jean-Yves Benoit, and Rajinder Sahota.

## IV. Finance Committee Report

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

Mr. Benoit provided an overview of the [report](#), which was distributed to the Board prior to the meeting. He indicated that WCI, Inc. maintains a Fund Management Policy that establishes requirements for the management of the Corporation's funds, including that the Treasurer, in collaboration with the Finance Committee, shall prepare and present to the Board an evaluation of the compliance with the Policy at least annually.

Mr. Benoit noted that the Corporation has been in full compliance with the requirements of the Policy. He highlighted the main findings of the report, indicating that funds were managed in a manner that: complies with all applicable laws; complies with all requirements specified in funding agreements entered into by the Corporation; supports the cash flow requirements of the Corporation; preserves principal to the maximum extent possible; and achieves a competitive rate of return consistent with the objective of preserving principal.

### b) Finance Committee presentation of the 2021 budget and projected expenses for 2022

The [2021 Budget and Projected Expenses for 2022](#) was distributed to the Board prior to the meeting. Mr. Tamblyn noted that the details of the budget and projected expenses were discussed by the Board in executive (closed) session, just before the open session, to preserve the interests of WCI, Inc. and the Participating Jurisdictions.

There was no additional questions or comments from the Board. Upon a motion by Mr. Benoit and seconded by Mr. Hollett, the Board unanimously approved the following resolution:

**RESOLVED** that the budget for the fiscal year of the Corporation beginning January 1, 2021, and ending December 31, 2021, as presented and attached to the Agenda for the Board of Directors meeting at which this resolution has been adopted, is hereby ratified, approved and adopted.

## V. Adjourn Open Session

There being no other business, the public session adjourned at 4:28 p.m. Atlantic Time / 3:28 p.m. Eastern Time / 12:28 a.m. Pacific Time.

Respectfully submitted,

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Jean-Yves Benoit, Secretary