

## Friday, May 13, 2022

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held a meeting on May 13, 2022, via teleconference.

The meeting was called to order in open session by the Chair, Jason Hollett, at 3:06 p.m. Atlantic Time / 2:06 p.m. Eastern Time / 11:06 a.m. Pacific Time. One member of the public attended the meeting via teleconference.

### Attendance

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

- Jason Hollett (Chair)
- Liane Randolph (Vice chair)
- Jean-Yves Benoit (Treasurer)
- Lilani Kumaranayake (Secretary)
- Kim Ricard
- Luke Martland

Also present were:

- Shereen D’Souza, State of California
- Kathy Taylor, State of Washington
- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Jeremy Moreira, WCI, Inc.
- Chris Delfino, Delfino Madden LLP
- Bryan Lopuck (Translator)
- 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]

## I. Board Meeting Minutes

A copy of the minutes of the WCI, Inc. open session portion of the March 14, 2022 Board of Directors meeting was distributed to the Board prior to the meeting. Ms. Randolph made a motion to approve the minutes as circulated. Mr. Benoit seconded the motion. The Board unanimously approved the motion.

## II. 2021 Audited Financial Statements

A copy of the 2021 Audited Financial Statements was distributed to the Board prior to the meeting. Mr. McDonald of CliftonLarsonAllen LLP (CLA) presented the 2021 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. McDonald noted that the audit report and audited financial statements were reviewed and discussed with the Audit Committee prior to the Board meeting.

## III. 2021 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. He noted that the forms were reviewed and approved by the Audit Committee prior to the meeting.

Mr. Benoit asked if Mr. Turcotte should be included in the list of directors and staff presented on the Forms 990. Mr. Simi confirmed that Mr. Turcotte should not be included.

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.

Ms. Kumaranayake 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. Ricard and unanimously approved by the Board.

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

#### IV. 2021 Annual Report

A copy of the 2021 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 2021.

Mr. Benoit made a motion to approve the 2021 Annual Report as presented. The motion was seconded by Ms. Randolph 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 3:20 p.m. Atlantic Time / 2:20 p.m. Eastern Time / 11:20 a.m. Pacific Time.

Respectfully submitted,

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Lilani Kumaranayake, Secretary