

Thursday, September 21, 2023

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held its annual meeting on September 21, 2023, via teleconference from the TRYP Times Square South, 345 W 35th St, New York, NY 10001. The meeting was called to order by the Chair, Jason Hollett, at approximately 12:12 p.m. Pacific / 3:12 p.m. Eastern / 4:12 p.m. Atlantic Time.

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)
- Yana Garcia
- Kim Ricard
- Laura Watson
- Luke Martland

Also present were:

- Greg Tamblyn, WCI, Inc.
- Eric Turcotte, WCI, Inc.
- Chris Delfino, Delfino Madden

I. Approve August 10, 2023 Board Meeting Minutes

A copy of the August 10, 2023 WCI, Inc. Board of Directors public session meeting minutes was distributed to the Board prior to the meeting.

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

RESOLVED that the English and French versions of the August 10, 2023 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. Mr. Tamblyn will collect all signed copies and report back to the Chair once all the documents have been received.

III. Elect Officers and Appoint Standing Committee Members for 2023-2024

a) Officers

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

Upon a motion by Mr. Hollett and seconded by Ms. Watson, 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:** Jean-Yves Benoit
- **Vice Chair:** Liane Randolph
- **Treasurer:** Luke Martland
- **Secretary:** Kim Ricard

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 also serves as chairperson of the Executive Committee.

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

RESOLVED that the four corporate officers shall be approved to serve on the Executive Committee until the next annual meeting of the Directors.

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 and reviewed from time to time by the Board.

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

RESOLVED that the Audit Committee shall comprise the following Directors or Designees:
Kim Ricard, Laura Watson, and Rajinder Sahota.

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. Benoit and seconded by Ms. Ricard, 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: Luke Martland (Chair of the Committee), Liane Randolph, and Jean-Yves Benoit.

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. 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 2024 budget and projected expenses for 2025

A copy of the 2024 Budget and Projected Expenses for 2025 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 changes between the 2023 and 2024 budgets as well as the cash reserve.

Upon a motion by Ms. Randolph and seconded by Mr. Martland, 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, 2024, and ending December 31, 2024, 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 12:54 p.m. Pacific Time / 3:54 p.m. Eastern Time / 4:54 p.m. Atlantic Time.

Respectfully submitted,

Kim Ricard, Secretary