

**Mississippi River Power Corp.**  
**Meeting #222**  
**Regular Monthly Board Meeting Minutes**

**Meeting Date:** February 26, 2021

**Meeting Location:** Zoom Meeting

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**Attendance**

**Board:** Vice-President Adrian Foster, Secretary-Treasurer Lyman Gardiner, Director David Goldsmith, Director Patrick McNeil, Mayor Christa Lowry

**Staff:** General Manager Scott Newton

**Absent:** None

**Guests:** Martin Grignon – CIMA+

**Meeting Opening**

Chair Adrian Foster confirmed that a quorum was present and called the meeting to order at 8:02am.

**Approval of Agenda**

Motion #1-222

Moved by Director Christa Lowry,

Seconded by Director Lyman Gardiner.

That the agenda for meeting #222, be approved, all in favour,

CARRIED.

**Approval of Minutes**

Motion #2-222

Moved by Director Lyman Gardiner,

Seconded by Director Christa Lowry.

That the minutes of the two-hundred and twenty-first meeting of the Mississippi River Power Corp. held on December 17, 2020, be approved, all in favour,

CARRIED.

### **Approval of Expenditure Reports**

Motion #3-222

Moved by Director David Goldsmith,

Seconded by Director Patrick McNeil.

That the expenditure reports for the pay periods ending December 31, 2020, in the amount of \$134,560.01, January 14, 2021, in the amount of \$16,303.63, January 28, 2021, in the amount of \$84,479.43, February 11, 2021, in the amount of \$10,784.07, and February 25, 2021, in the amount of \$32,244.82, be approved, all in favour,

CARRIED.

### **Appointment of Officers**

Adrian Foster was nominated for the position of President, and accepted the nomination.

David Goldsmith was nominated for the position of Vice-President, and accepted the nomination.

Lyman Gardiner was nominated for the position of Treasurer, and accepted the nomination.

Scott Newton was nominated for the position of Secretary, and accepted the nomination.

Motion #4-222

Moved by Director Christa Lowry,

Seconded by Director Lyman Gardiner.

That the election of the following Statutory Officers be approved until the next Annual General Meeting, Adrian Foster – President, David Goldsmith – Vice-President, Lyman Gardiner – Treasurer, Scott Newton – Secretary, all in favour,

CARRIED.

### **Approval of Operations Report**

Motion #5-222

Moved by Director David Goldsmith,

Seconded by Director Patrick McNeil.

That the Operations Report dated February 25, 2021, be approved as presented, all in favour,

CARRIED.

Board members inquired about contingency plans in the event of a transformer failure. Scott will gather the necessary information and report back to the Board.

### **Guest Presentation**

Martin Grignon of CIMA+ provided the Board with an update on the detailed design phase of the Bywash repair project. There was a discussion about the proposed plan. Mr. Grignon will

discuss some aspects of the project with his geotechnical engineer and provide the Boards with additional information.

### **Regular Business**

Mayor Lowry and Scott Newton will discuss timing of the construction phase of the project to ensure it does not conflict with the Mill Street rehabilitation project.

Scott Newton provided an update on the Millfall Crown Land Quit Claim. Scott will follow up with the regional office of MNRF.

Board members reviewed and discussed the draft Lease Agreement with Ottawa River Power Corporation for MS#1.

There were a few questions about the Water Management discussion paper prepared by the Mississippi Valley Conservation Authority. Scott will ask the MVCA for a copy of their capital plan for dam replacements.

Board members reviewed and had a brief discussion about the draft financial statements prepared by auditor Allan & Partners CA. Members will provide comments on the statements to Scott to be passed on to Allan & Partners CA.

The two loan agreements with BMO that are up for renewal at the end of March were discussed. Scott will inquire about penalties for paying down principal early for extended terms. Board members agreed to that MRPC should pay the 1%, refundable rate reserve fee to lock rates in now for three years on the smaller loan and five years on the larger one. Scott will relay this to BMO and get confirmation of rates.

The Board will further discuss at the next meeting, Board Counsel.

Board members will review the draft Code of Conduct prior to the next Board meeting.

President Adrian Foster will do an inventory of policies that MRPC has in place and identify others that may be required.

An in-depth discussion of the Strategic Plan will be scheduled for the next monthly meeting. In addition, Scott will arrange for industry experts to join the Board for a planning session in the near future, to discuss potential opportunities in the industry.

Scott shared information about the new MRPC website. Board members requested unique credentials for the Director's section of the site. Scott will work on this. The need for a cybersecurity policy was also raised.

**New Business**

None

**Adjournment**

Motion #6-222

Moved by Director David Goldsmith,

Seconded by Chair Adrian Foster.

That the meeting be adjourned at 11:10am, all in favour,

CARRIED.

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Scott Newton, Secretary

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Adrian Foster, President

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Lyman Gardiner, Treasurer