

Mississippi River Power Corp.
Meeting #225
Regular Monthly Board Meeting Minutes

Meeting Date: May 27, 2021

Meeting Location: Zoom Meeting

Attendance

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

Staff: General Manager Scott Newton

Absent: None

Guests: none

Meeting Opening

Adrian Foster confirmed that a quorum was present and called the meeting to order at 9:00am.

Approval of Agenda

Motion #1-225

Moved by Director Lyman Gardiner,

Seconded by Director Patrick McNeil.

That the revised agenda for meeting #225, be approved, all in favour,

CARRIED.

Consent Agenda

Motion #2-224

Moved by Director David Goldsmith,

Seconded by Director Lyman Gardiner.

That the consent agenda be approved, all in favour,

CARRIED.

Audit and Finance

Scott Newton and Lyman Gardiner provided a brief update on providing a regular budget to actuals comparative income statement.

Board Members asked that Scott provide at the next regular monthly meeting, a revised budget forecast based on low flows in the river for the remainder of the year.

Approval of Operations Report

Motion #3-225

Moved by Director Patrick McNeil,

Seconded by Director Christa Lowry.

That the Operations Report dated May 27, 2021, be approved as presented, all in favour,

CARRIED.

Regular Business

Members discussed additional information required prior making a final decision on recommending purchase. Scott will compile the required information.

Adrian Foster reviewed the proposed revisions to the Unanimous Shareholder Declaration and Bylaw, since the last meeting. Board members are to review and provide comments to Adrian and Scott Newton, by June 7th.

It was discussed and decided that MRPC's AGM will be held on June 24th, following the regular monthly Board meeting.

There was a discussion about Strategic Planning. Adrian Foster offered to prepare a document summarizing information and data required to move forward to the next stage of planning. Business valuation will be discussed with Ontario Waterpower Association Board Member, Bill Touzel, who has been invited to speak with the Board at the June meeting.

The amended Whistleblower Policy was reviewed.

Motion #4-225

Moved by Director Patrick McNeil,

Seconded by Director Lyman Gardiner.

That the Whistleblower policy be approved as amended, all in favour,

CARRIED.

Motion #5-225

Moved by Director Patrick McNeil,

Seconded by Director David Goldsmith.

That Mississippi River Power Corp's head office be changed from 28 Mill Street, Almonte to 12B Mill Street, Almonte, effective December 1, 2020, all in favour,

CARRIED.

There was a discussion about the benefits of an Institute of Corporate Directors Board membership for Mississippi River Power Corp. All Board members were in favour of the Board membership. Scott will complete the application.

New Business

None

Next Board Meeting

June 24, 2021

Adjournment

Motion #6-225

Moved by Director Patrick McNeil,

Seconded by Director David Goldsmith.

That the meeting be adjourned at 11:06am.

Scott Newton, Secretary

Adrian Foster, President

Lyman Gardiner, Treasurer