

Mississippi River Power Corp.
Meeting #224
Regular Monthly Board Meeting Minutes

Meeting Date: April 22, 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: Paul Norris, President, Ontario Waterpower Association

Meeting Opening

Adrian Foster confirmed that a quorum was present and called the meeting to order at 1:00pm.

Approval of Agenda

Motion #1-224

Moved by Director Patrick McNeil,

Seconded by Director Christa Lowry.

That the agenda for meeting #224, be approved, all in favour,

CARRIED.

Consent Agenda

Motion #2-224

Moved by Director David Goldsmith,

Seconded by Director Christa Lowry.

That the consent agenda be approved, all in favour,

CARRIED.

Guest Presentation

As part of MRPC's market research Strategic Planning process, Paul Norris, President of the Ontario Waterpower Association, was invited to make a presentation to the Board. Mr. Norris' presentation included topics such as the Independent Electricity System Operator's initiatives and resource adequacy, future electricity demand, future electricity contracts, new developments and acquisitions.

Audit and Finance

Board members reviewed the draft 2021 budget.

Motion #3-224

Moved by Director Lyman Gardiner,

Seconded by Director Patrick McNeil.

That the Board approves the 2021 budgeted Statement of Income and Expenses, as amended, all in favour,

CARRIED.

Approval of Operations Report

Motion #4-224

Moved by Director David Goldsmith,

Seconded by Director Lyman Gardiner.

That the Operations Report dated April 22, 2021, be approved as presented, all in favour,

CARRIED.

Regular Business

There was a discussion about the Hawk Replacement report that Scott Newton prepared for the Board. Scott will seek further information from the preferred supplier.

Board members reviewed the draft revised Bylaw and Unanimous Shareholder Declaration. It was agreed that President Adrian Foster will discuss the draft revisions with CAO Ken Kelly.

Format, content and timing of MRPC's Annual General Meeting were discussed. A suitable date will be sought through discussions with the Municipality of Mississippi Mills.

The new Whistleblower Policy and the revised Business Code of Conduct, were reviewed. A minor change was made to the Whistleblower Policy.

Motion #5-224

Moved by Director David Goldsmith,
Seconded by Director Patrick McNeil.

That the Business Code of Conduct and Whistleblower Policy be approved as amended, all in favour,

CARRIED.

Scott will distribute Annual Compliance Forms for the Business Code of Conduct, for all members to sign.

At the request of a Board member at the last monthly Board meeting, Scott presented the benefits of MPRC becoming a member of the Association of Power Producers of Ontario.

Motion #6-224

Moved by Director David Goldsmith,
Seconded by Director Lyman Gardiner.

That MRPC become a member of the Association of Power Producers of Ontario at an estimated annual fee of \$1,251, all in favour,

CARRIED.

Board members indicated that the presentation earlier in the meeting by Paul Norris of the Ontario Waterpower Association was informative and provided excellent value as we continue the Strategic Planning process. It was agreed that Scott should invite another industry-specific guest to speak at our next monthly meeting.

Scott was asked to add relevant documents to a Strategic Planning page on the Director's web portal on our website.

New Business

None

Next Board Meeting

May 27, 2021

Adjournment

Motion #7-224

Moved by Director Patrick McNeil,
Seconded by Director David Goldsmith.

That the meeting be adjourned at 3:49am.

Scott Newton, Secretary

Adrian Foster, President

Lyman Gardiner, Treasurer