

Mississippi River Power Corp.
Meeting #230
Regular Monthly Board Meeting Minutes

Meeting Date: October 28, 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

Approval of Agenda

Motion #1-230

Moved by Director David Goldsmith,

Seconded by Director Patrick McNeil.

That the agenda for meeting #230, be approved as amended, all in favour,

CARRIED.

Consent Agenda

Motion #2-230

Moved by Director Christa Lowry,

Seconded by Director Lyman Gardiner.

That the consent agenda be approved, all in favour,

CARRIED.

Approval of Operations Report

Motion #3-230

Moved by Director Adrian Foster,

Seconded by Director Lyman Gardiner.

That the Operations Report dated October 28, 2021, be approved as presented, all in favour,

CARRIED.

There was a discussion about the proposed replacement waterfall lighting package. Scott will confirm lead time and payment terms with the supplier.

Governance

Adrian Foster reviewed the discussion that he and Scott Newton had with Mississippi Mills CAO Ken Kelly last week regarding changes to MRPC's Bylaw 1 and suggested changes to the Unanimous Shareholder Declaration. The Board discussed holding a session with Council early in the new year to discuss proposed changes and rationale.

Motion #4-230

Moved by Director David Goldsmith,

Seconded by Director Christa Lowry.

That the final sentence of Article 2.4 in Bylaw #1 that was approved by motion #5-229 on October 1, 2021, be further revised to read, "Subject to Section 2.8, Independent Directors are limited to three consecutive terms of service, unless otherwise determined by Council", and that the final sentence of Article 2.8 in the same document be further revised to read, "A director appointed under this section may serve out the balance of the term of the direction being replaced plus, where such director is an Independent Director, up to three additional terms as provided in subsection 2.4.", all in favour,

CARRIED.

During a strategic planning discussion, it was decided that Grant Thornton LLP should be contacted to request a proposal for completing a financial capacity plan.

The Board reviewed a succession planning briefing document prepared by Scott Newton. Scott was asked to prepare position profiles, as well as continue developing the plan with a focus on business continuity for a short-term, sudden departure.

Finance

The Board reviewed the revised draft 2022 budget and provided additional feedback. The plan will be to work towards final approval at the November Board meeting.

Motion #5-230

Moved by Director Lyman Gardiner,

Seconded by Director David Goldsmith.

That Mississippi River Power Corp. declare a dividend for 2021, in the amount of \$225,000, to its sole Shareholder, the Municipality of Mississippi Mills, with the timing of payment of said dividend to be determined in consultation with our auditor all in favour,

CARRIED.

New Business

None

Next Board Meeting

The next meeting is scheduled for November 25th.

Adjournment

Motion #6-230

Moved by Director Christa Lowry,

Seconded by Director Pat McNeil.

That the meeting be adjourned at 11:23am.

Scott Newton, Secretary

Adrian Foster, President

Lyman Gardiner, Treasurer