

Mississippi River Power Corp.
Meeting #231
Regular Monthly Board Meeting Minutes

Meeting Date: November 25, 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: Troy MacDonald, Nathan Snowie, Taj Hussain (Grant Thornton LLP)

Approval of Agenda

Motion #1-231

Moved by Director Patrick McNeil,

Seconded by Director Christa Lowry.

That the agenda for meeting #231, be approved as amended, all in favour,

CARRIED.

Consent Agenda

Motion #2-231

Moved by Director Patrick McNeil,

Seconded by Director Lyman Gardiner.

That the consent agenda be approved, all in favour,

CARRIED.

Approval of Operations Report

Motion #3-231

Moved by Director Patrick McNeil,

Seconded by Director David Goldsmith.

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

CARRIED.

Guest Presentation

Tory MacDonald, Nathan Snowie and Taj Hussain of Grant Thornton LLP presented their draft Estimate Valuation Report. Board members asked several questions. There was plenty of discussion around future pricing sensitivity.

Governance

The Board discussed the process for reviewing our revised Bylaw 1 and proposed revisions to the Unanimous Shareholder Declaration with Council. It was agreed that MRPC would host a workshop for Council in February or March, to review, discuss and provide rationale behind the changes and proposed changes in the documents.

Finance

The Board reviewed the revised draft 2022 budget and provided additional feedback.

There was a discussion about potential for partial repayment of the Promissory Note with the Municipality. This will be discussed in further detail at next month's board meeting.

New Business

None

Next Board Meeting

The next meeting is tentatively scheduled for December 15th.

Adjournment

Motion #4-231

Moved by Director Christa Lowry,

Seconded by Director Lyman Gardiner.

That the meeting be adjourned at 11:05am.

Scott Newton, Secretary

Adrian Foster, President

Lyman Gardiner, Treasurer