

Minutes of the Olds Fibre Ltd. – Board of Directors meeting held on Friday, November 5, 2021 at 1:00 p.m.

DIRECTORS Present

Director Wanda Blatz, Director James Cummings, Director Judy Dahl; Director Dan Daley, Director Heather Ryan and Director Harvey Walsh and Director Darren Wilson

Participating virtually invited guests:

Brownlee Representative, Mr. John McDonnell
BDO Representative, Mr. David Lewis & Mr. Coty Emde

ADMINISTRATION Present

Acting Chief Administrative Officer, Doug Wagstaff; Director of Finance, Sheena Linderman; and Marcie McKinnon, Legislative Clerk

1. CALL TO ORDER

Acting CAO Doug Wagstaff called the meeting to order at 1:02 p.m.

A.) ADDED ITEMS

Amend Election of Chair to include Vice Chair
Add: scheduling of next meeting to agenda
Add: OFL – Timeline to the agenda

B.) ADOPTION OF THE AGENDA

Moved by Director Dahl, "that the Board accept the agenda, as presented."
Carried Unanimously

2. ADOPTION OF PREVIOUS MINUTES

2A) Meeting Minutes from October 1, 2021

Moved by Director Ryan, "that the Board of Directors meeting minutes from October 1, 2021 be accepted, as presented."

Carried Unanimously

3. PRESENTATIONS AND DELEGATIONS

Mr. John McDonnell, Brownlee Representative along with Mr. David Lewis & Mr. Coty Emde, BDO Representatives were participating virtually in the meeting.

4. NEW BUSINESS

4A) MCC positions

Acting CAO Doug Wagstaff indicated the first order of business for this meeting was to appoint a Chairperson and a Vice-Chairperson.

- a) CAO Wagstaff asked for nominations for the Chairperson for the Board of Directors of Olds Fibre Ltd.

Director Blatz nominated Director Wilson; who accepted the nomination.

Director Walsh nominated Director Cummings; who accepted the nomination.

Director Dahl nominated Director Daley; who declined the nomination.

The board voted on the Wilson nomination. (4 in favor, 3 opposed)

The board voted on the Cummings nomination. (3 in favor, 4 opposed)

OFL – Board of Directors Chair will be Director Darren Wilson.

- b) Chairperson Wilson asked for nominations for the Vice-Chairperson for the Board of Directors of Olds Fibre Ltd.

Director Ryan nominated Director Blatz: who declined the nomination.
Director Walsh nominated Director Cummings: who accepted the nomination.
The board voted on the nomination.

Carried Unanimously

OFL – Board of Director Vice-Chair will be Director James Cummings.

4D) BDO Update

BDO Representative - Mr. David Lewis provided an update to the Board.

Discussion ensued on:

Court Receivership

Sales process – current offers

Discussion on offers

Potential formal sales process

Capital costs for OFL

OICRD – Timeline was discussed (documents provided will be held with minutes)

The Directors requested a complete list of all offers the Receiver currently is aware of.
Mr. Lewis agreed to provide this list to the Directors.

BDO has been assisting the Town with the sale process as Receiver and Monitor of the entities. BDO, specifically, and has done so to help the Town with a potential realization that would benefit all parties involved. However, with the sale of the assets of OICRD, which included the shares of OFL, to the Town and the creation of the MCC, BDO has no authority to continue without a formal engagement for a sale process.

As the Monitor of OFL, Mr. Lewis will continue with the one proponent initiated prior to the completion on duties, on the understanding that he is doing so with BDO solely to keep the parties, in discussions during the transition of a new Town counsel.

Mr. Lewis and Mr. Emde left the meeting at 3:05 p.m.

4C) Request for meeting with delegation

Brownlee Representative – Mr. John McDonnell spoke to the Board.

Mr. McDonnell spoke to the correspondence on the “Request for meeting with delegation” as received by Town Council which was forwarded to the OFL - Board of Directors.

Mr. McDonnell indicated that there is no obligation to pay these creditors.

Mr. McDonnell spoke to topics contained within the correspondence.

Point #1 – Future of Olds Institute

No legal obligation of OFL – BoD to discuss this. The Town can decide

Board discussed and agreed to allow the Town of Olds – Council appointee to meet with the OICRD and seek their intentions.

Point #2 – Mountain View Power is under OFL and it would be considered to be OFL – BoD business.

Point #3 – Private Loans

Mr. McDonnell indicated that OFL – BoD is not responsible for these loans to Olds Institute. Board discussed the public & optic issues.

Chair Wilson recessed the meeting at 3:29 p.m.

Chair Wilson reconvened the meeting at 3:35 p.m.

Moved by Director Cummings, "that the Board refer the letter dated October 30, 2021 to Town Council."

Carried Unanimously

Directors' discussion ensued on:

Private loan – payback options

Town owned land

Discussion regarding a potential sale of OFL raised the question of how to handle the disposition of the building/land of the central office (server room). John McDonnell (Brownlee) will advise on the ownership/lease of the server room building (5226 52 ST) that resides on Town land.

Mr. McDonnell left the meeting at 3:40 p.m.

4A) Admin support

The Directors agreed to invite Mr. Chris Thompson to the next meeting.

The Directors requested an Organizational Chart of OFL for that meeting.

Directors' discussion ensued on:

Administrational support from Town

What are the needs of the Board?

Expenses and how will they be paid for?

Further discussion will occur on board needs for support after the Board has dialogue directly with Chris Thompson.

4B) Signing Authority

Mrs. Sheena Linderman, Director of Finance for the Town of Olds spoke to the current signing authority as it exists. Suggesting that it be updated and that there be two signatures required; one director and one administrative.

The Directors unanimously agreed to defer this decision until after a discussion with Mr. Chris Thompson.

4F) OICRD – Timeline

Director Ryan requested this be added and disseminated to the new board members to reflect the timeline to help better understand this organizational structure. Timeline was provided to the Directors. (Documents presented, will be held with the minutes)

4E) Next Meeting

Chair Wilson and the Board determined the next meeting will be held on Tuesday, November 9, 2021 at 7:00 p.m. (it was confirmed that Mr. Thompson is available attend.)

Chair Wilson adjourned the meeting at 4:25 p.m.



Chairperson of OFL – BoD



Chief Administrative Officer

These minutes were approved on the 9th day of November, 2021.