

Minutes of the Olds Fibre Ltd. – Board of Directors meeting held on Friday, December 3, 2021 at 9:30 a.m.

DIRECTORS Present

Chairperson Darren Wilson, Vice-Chairperson James Cummings, Director Wanda Blatz, Director Judy Dahl, Director Heather Ryan
Regrets: Director Harvey Walsh, Director Dan Daley, BDO Representative, Mr. David Lewis

ADMINISTRATION Present

Officer of the Board: Michael Merritt, Advisor to the Board: Doug Wagstaff, Advisor to the Board: Sheena Linderman and Administrative Support: Shelley French

1. CALL TO ORDER

Chair Wilson called the meeting to order at 9:32 a.m.

A.) ADDED ITEMS

B.) ADOPTION OF THE AGENDA

Moved by Director Ryan, "that the Board accept the agenda, as presented."

Carried Unanimously

Director Dahl noted an amendment required to the Agenda to label 4B) "Mountain View Power Prudential" as 4C) "Mountain View Power Prudential"

2. ADOPTION OF PREVIOUS MINUTES

2A) Meeting Minutes from November 26, 2021

Moved by Director Ryan, "that the Board of Directors meeting minutes from November 26, 2021 be accepted, as presented."

Carried Unanimously

Mr. Merritt suggests that action items from prior OFL Board Meeting Minutes which are to be brought to Town of Olds Council for formal motions should be followed up by an official letter from the OFL Board Chair, requesting this from Council. Chair Wilson acknowledged this suggestion and notes that moving forward, this will be implemented.

3. PRESENTATIONS AND DELEGATIONS

There were no virtual participants nor other delegations present for the meeting.

4. NEW BUSINESS

4A) Discussion and Preparation for Delegations

Discussion ensued with relation to preparations for the delegations that were to follow.

Chair Wilson indicated that two additional parties have recently expressed interest in OFL, which include Xplornet and Agentis.

Director Ryan spoke to allowing other interested parties to engage in the potential of a formal sales process, should it be established by the OFL Board that they proceed with such. Mr. Merritt concurred that any interested parties may be provided the same opportunity to provide a presentation to the Board, should they desire to do so.

Director Cummings sought clarification on the affiliated organizations of Fournetworks, specifically referring to BIL (Big Indian Lake) Cree Nation Corp. and Helious. Chair Wilson indicated that this item may be addressed during Fournetworks' presentation and if not, clarification may be requested then.

4B) Three of the interested parties, which include: Telus, Fournetworks, and IBI Group presented to the Board.

Chair Wilson recessed the meeting at 11:07 a.m.
Chair Wilson reconvened the meeting at 11:17 a.m.
Chair Wilson recessed the meeting at 11:35 a.m.
Chair Wilson reconvened the meeting at 11:58 a.m.
Sheena Linderman joined the meeting at 12:18 p.m.
Chair Wilson recessed the meeting at 1:21 p.m.
Chair Wilson reconvened the meeting at 1:41 p.m.
Chair Wilson recessed the meeting at 3:23 p.m.
Chair Wilson reconvened the meeting at 3:33 p.m.

4C) Mountain View Power Prudential

Chair Wilson spoke to having confirmed the cost of financing payment as well as other options for covering Prudential, as per discussions at the November 26, 2021 OFL Board Meeting.

Other options:

1. OFL pay the amount through its' cash balance
2. Finance the amount with associated costs
3. Use the existing line of credit, with the Town of Olds acting as a guarantor (a Motion of Council would be required).

The Motion from the OFL Board Meeting on November 26, 2021 as moved by Director Daley, "that OFL pay the cash call over a six (6) month period, starting in December." stands.


Motion Carried

5. DATE OF NEXT MEETING

Chair Wilson and the Board Members present determined that the date of the next meeting must be established by the entire group, including the board members who are absent today and therefore, this is anticipated to be established on Monday, December 6, 2021.

6. ADJOURNMENT

Chair Wilson moved to adjourn the meeting at 3:48 p.m.



Chairperson of OFL – BoD



Officer of the Board

These minutes were approved on the 13th day of December, 2021