

Minutes of the Olds Fibre Ltd. – Board of Directors meeting held on Tuesday, March 15, 2022 at 2:30 p.m. from 4512 – 46 Street in Olds, Alberta.

DIRECTORS Present

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

Participating virtually invited guests:

John McDonnell, Brownlee Representative

David Lewis, BDO Representative

Adam Mallon, BDO Representative

TOWN ADMINISTRATION Present

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

Chris Thompson, General Manager O-NET

1. CALL TO ORDER

Chair Wilson called the meeting to order at 2:43 p.m.

A.) ADDED ITEMS

None were requested.

B.) ADOPTION OF THE AGENDA

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

Carried Unanimously

2. ADOPTION OF PREVIOUS MINUTES

2A) Adoption of Previous Meeting Minutes

Moved by Director Cummings, "that the Board of Directors meeting minutes from March 15, 2022 be accepted, as presented."

Carried Unanimously

Director Dahl arrived to the meeting at 2:45 p.m.

3. PRESENTATIONS AND DELEGATIONS

4. NEW BUSINESS

4A) Full Sales Process – Overview

Mr. Adam Mallon provided the Board with a high level overview on how a full sales process would work. Discussion ensued on time lines to complete a sales process and costs to run a sales process. It was indicated that a normal sale is usually done within 8-10 months, however a receivership sale is usually done within 4-6 months. Cost structure would include Work Fees of around \$5000 per month plus expenses; along with a Success Fee of 4% of the total transaction. It was noted there is also a Break Fee of \$150,000.

Mr. Mallon left the meeting at 2:58 p.m.

4B) OFL Bylaw – Amendment Discussion

Mr. McDonnell and the Board discussed the potential amendments; title change and AGM meeting date. Mr. McDonnell spoke to the two ways to make amendments; one is hold an in person meeting and the board votes (doesn't have to be unanimous) and the second one is in

lieu of motion at meeting, all directors and shareholders have to agree unanimously to the changes and can be done via writing.

Consensus of the Board to make the amendments as agreed to by resolution.

Mr. McDonnell will provide the Board resolution, Shareholder resolution and the amended bylaw to the Chair to be completed before the AGM.

Mr. McDonnell left the meeting at 3:13 p.m.

Moved by Director Cummings, "that the board move to closed session to discuss matters exempt from disclosure under FOIP Section 16 disclosure harmful to third party business interests at 3:14 p.m. with Sheena Linderman, Doug Wagstaff, Marcie McKinnon, John David Lewis, BDO Representative and Chris Thompson, General Manager O-NET to remain in attendance."

Carried Unanimously

Mr. Lewis left the meeting at 3:17 p.m.

Director Blatz left the meeting at 3:58 p.m.

Director Blatz rejoined the meeting at 4:00 p.m.

Moved by Director Cummings, "that the meeting reconvene to the regular board meeting at 5:00 p.m."

Carried Unanimously

Moved by Director Cummings, "that the Board approve the expenditures required and provide the authority to Mr. Thompson to conclude the contract process with the City of Lethbridge, as presented today."

Carried Unanimously

Moved by Director Wilson, "that the OFL Board of Directors approve/authorize Olds Fibre Ltd as applicant for irrevocable standby letter of credit in the amount of \$80,000 in favour of independent system operator."

Carried Unanimously

5. NEXT MEETING

To be determined.

6. ADJOURNMENT

Moved by Director Daley, "that the meeting be adjourned at 5:09 p.m."

Carried Unanimously



Chairperson of OFL – BoD



Primary Officer - OFL

These minutes were approved on the 11th day of April, 2022.