

Minutes of the Olds Fibre Ltd. – Board of Directors meeting held on Wednesday, April 20, 2022 at 1:30 p.m. at 4512 46 Street in Olds, Alberta.

DIRECTORS Present

In the Chair: Director Darren Wilson

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

Invited guests participating virtually:

John McDonnell, Brownlee Representative

David Lewis, BDO Representative

Matthew Anderson

TOWN ADMINISTRATION Present

ICAO/Director of Finance, Sheena Linderman and Marcie McKinnon, Legislative Clerk

1. CALL TO ORDER

Chair Wilson called the meeting to order at 1:31 p.m.

A.) ADDED ITEMS

Director Ryan requested Mountain View Power be added as item 4D.

Director Wilson requested Brooks opportunity be added as item 4E.

B.) ADOPTION OF THE AGENDA

Moved by Director Ryan, "that the OFL Board accept the agenda, as amended for the April 20, 2022."

Carried Unanimously

2. ADOPTION OF PREVIOUS MINUTES

2A) Adoption of Previous Meeting Minutes

Moved by Director Blatz, "that the OFL Board of Directors meeting minutes from Monday, April 11, 2022 be accepted, as presented."

Carried Unanimously

3. PRESENTATIONS AND DELEGATIONS

4. NEW BUSINESS

Moved by Director Dahl, "that the board move to closed session to discuss matters exempt from disclosure under FOIP Section 16 Disclosure harmful to business interests of a third party at 1:33 p.m. with John McDonnell, David Lewis, Mathew Anderson, Sheena Linderman and Marcie McKinnon, to remain in attendance."

Carried Unanimously

Mr. Lewis left the meeting at 1:55 p.m.

Director Cummings left the meeting at 2:04 p.m.

Director Blatz left the meeting at 2:19 p.m.

Director Blatz rejoined the meeting at 2:21 p.m.

Director Cummings rejoined the meeting at 2:30 p.m.

Mr. McDonnell left the meeting at 2:35 p.m.

Mr. Anderson left the meeting at 2:40 p.m.

Chair Wilson recessed the meeting at 2:40 p.m.

Chair Wilson reconvened the meeting at 2:48 p.m.

Director Blatz left the meeting at the 3:42 p.m.

Director Blatz rejoined the meeting at 3:35 p.m.

Moved by Director Cummings, "that the meeting reconvenes to the regular board meeting at 4:00 p.m."

Carried Unanimously

RISE and REPORT

Moved by Director Cummings, "that the OFL Board agree to sign the letter of intent, as presented, with the delegation and advance to the next stage of negotiations with legal support."

Carried 5 to 2

4B) OFL Share - Redemption / Repurchase (discussion/motion)

ICAO Linderman advised the board this will be coming to Council at the meeting May 9, 2022.

4C) Annual General Meeting

Moved by Director Cummings "that the annual general meeting for OFL be held on June 29, 2022 place and time to be determine."

Carried Unanimously

Added Items:

4D) Mountain View Power

The MVP contract with UtilityNet is ending on June 30.

Board had consensus to invite UtilityNet to come and speak at the May or June OFL Meeting.

Moved by Director Ryan, "that the OFL Board request the chair reach out to Utilitynet and invite to the May or June OFL board meeting.

Carried unanimously

4E) Brooks Project

The Letter of Intent for this project was signed by the former board.

Board consensus that Mr. Thompson is confirm what O-NET is committed to in the project and provide the revised business plan as per the Board's direction from November 9, 2021.

Chair to provide the delegation with the Brooks opportunity details, once received from Mr. Thompson.

5. NEXT MEETING

Wednesday, May 18, 2022, at 1:30 p.m.

6. ADJOURNMENT

Moved by Director Dahl, "that the OFL meeting be adjourned at 4:42 p.m."

Carried unanimously



Chairperson of OFL – BoD



Chief Administrative Officer

These minutes were approved on the 29th day of April 2022.