

# Executive Committee Meeting Minutes

May 22, 2012 at 9:00am PST (Teleconference)

## Attendees:

- Executive Committee: James Goldstene (Chair), Robert Noel de Tilly (Vice Chair), Tim Lesiuk (secretary), Jean-Yves Benoit (Treasurer)
- Directors: Michael Gibbs (alternate for Matt Rodriguez)
- Other Invited Participants: Heather Pearson, Dave Tiffin, Jillian Zavediuk, Richard Corey, Mark Wenzel, Edie Chang, Bob Languell, Chris Crook, Anita M. Burke, Patrick Cummins, Lydia Dobrovolny

## 1. Minutes and Action Items

Anita Burke responded to a request for an update on the action item from the April 3, 2012 Executive Committee meeting for insurance recommendations. She noted that the Board approved the purchase of Directors and Officers (D&O) insurance, Employment Practices Liability (EPL) insurance and Workers Compensation insurance as defined in the Commercial Insurance Proposal from Aon, at the April 10, 2012 Board meeting. The Finance Committee is continuing to research options for other liability insurance coverage that WCI, Inc. may want to consider.

### a. Approve Outstanding Executive Committee Minutes

With no other comments or edits on the April 3, 2012 Executive Committee minutes, Robert Noel de Tilly called for a motion to approve these minutes. Jean-Yves Benoit made a motion, James Goldstene seconded, and all approved.

## DECISION:

- The Committee approved April 3, 2012 Executive Committee meeting minutes.

## 2. Discussion Items

### a. Timing and Location for the Next WCI, Inc. Board of Directors Meeting

The Committee discussed the timing and location for the next meeting of the WCI, Inc. Board of Directors.

DECISION:

- The Executive Committee agreed to meet in Sacramento, CA, on Wednesday, June 13, 2012.

**b. Agenda Items for Next WCI, Inc. Board of Directors Meeting**

The Committee reviewed potential agenda items for the next meeting of the WCI, Inc. Board of Directors. Request for the agenda include; updates on establishing a U.S. bank account and obtaining insurance, and clearly identify for Directors whether an item is being presented for review or approval.

ACTION:

- Staff will prepare a draft WCI, Inc. Board meeting agenda for the Committee to review and continue refining on its next call.

**3. Finance Committee Status Update**

At its next meeting on May 23, 2012 the Finance Committee will consider a recommendation for a U.S. banking institution. The Finance Committee is also finalizing a policy that outlines how any financial institutions that provide services to WCI, Inc. will be expected to manage and protect WCI, Inc. funds.

**4. Audit Committee Status Update**

The Audit Committee held its second meeting on, May 17, 2012 and will begin meeting regularly starting in June to ensure that it meets its responsibilities during the WCI, Inc. start-up phase. Per the Audit Committee Charter, the Audit Committee and an independent auditor need to review all WCI, Inc. tax forms prior to submittal. The Audit Committee is currently taking steps to identify and select an independent auditor for WCI, Inc.

Meeting adjourned at 9:45 am PST.

**Next Executive Committee meeting: Tuesday, June 5, 9:00 am PST**