

## Minutes of the Board of Directors

**Thursday, May 12, 2016 – 10:00AM PT/ 1:00PM ET**

The Western Climate Initiative, Inc. Board of Directors (the “Board”) held a meeting on May 12, 2016, in Sacramento, California via teleconference. The Board approved the March 14, 2016 meeting minutes, discussed and approved the 2015 Federal and State tax returns, and discussed the 2015 Audit Report. The Board then convened an executive (closed) session to discuss legal and strategic planning matters.

The meeting was called to order by the Chair, Mary Nichols, at 10:12 p.m. Pacific Time/1:12 p.m. Eastern Time. Debbie Pollard kept the minutes of the meeting. Consecutive interpretation between French and English was provided during the open session. Two members of the public attended the meeting by phone.

### Attendance

The following Directors were present, constituting a quorum pursuant to the By-Laws:

- Mary Nichols (Chair)
- Rob Fleming (Vice Chair)
- Matt Rodriguez (Treasurer)
- Jean-Yves Benoit (Secretary)
- France Delisle, alternate for Geneviève Moisan
- Tim Lesiuk
- Jim Whitestone

Also present were:

- Michael Gibbs, State of California
- Mark Wenzel, State of California
- Dave Tiffin, Province of Ontario
- Bryan Lopuck, Lionbridge (Translator)
- Greg Tamblyn, WCI, Inc. Executive Director
- Eric Turcotte, WCI, Inc. Assistant Executive Director
- Debbie Pollard, WCI, Inc.
- Kaveena Mathi, WCI, Inc.
- Bill Simi, CPA Corporation
- Jen Hall, Crowe Horwath
- Chris Delfino, WCI, Inc. Corporate Counsel

Mr. Tamblyn opened the meeting, roll call was taken, and a quorum was established. Ms. Nichols asked Mr. Tamblyn to give an overview of the agenda. Ms. Nichols asked if any Board member had any changes or additions to the agenda. Ms. Nichols requested the Tax Return item be moved to immediately after the approval of the minutes. Hearing no objections, the Board moved to the first agenda item.

## **I. Approve March 14, 2016 Board Meeting Minutes**

The March 14, 2016 meeting minutes were presented in both English and French. Ms. Nichols asked if there were any questions or corrections to the minutes as they were presented. There were no comments from the Board. Ms. Nichols asked if there were any comments from the public. Hearing none, Ms. Nichols asked for a motion to approve the minutes as they were presented.

Mr. Rodriguez made a motion to approve the March 14, 2016 minutes as they were presented. The motion was seconded by Mr. Whitestone. A roll call was taken by Ms. Nichols and the minutes were unanimously approved by the Board.

## **II. 2015 Federal and State Tax Returns**

Mr. Simi of CPA Corporation presented a summary of the federal and state tax filings for final review and approval by the Board.

Three forms were presented for the 2015 tax year: Form 990, the Annual Information Return to be filed with the IRS; Form RRF-1, the Annual Registration and Renewal Report to be filed with California Attorney General Registry of Charitable Trusts, and Form 199, the Annual Information Return to be filed with the California Franchise Tax Board.

Mr. Simi provided a brief overview of the tax form preparation and the audit process. Mr. Simi noted that the financial information presented in all of the forms was based on the audited accrual basis financial statements provided by Crowe Horwath.

Mr. Simi concluded his report on the 2015 filings. There were no questions from members of the Board or the public.

Ms. Nichols requested a motion to approve the federal and state tax forms as they were presented. Mr. Benoit made the motion to approve the federal and state tax forms; the motion was seconded by Mr. Rodriguez. A roll call was taken by Mr. Tamblyn and the forms were unanimously approved by the Board. Mr. Tamblyn was directed to file the forms.

## **III. 2015 Audit Report and Audited Year End Financial Statement**

Presentation by the Audit Committee and Crowe Horwath of the 2015 Audit Report for Board acceptance.

Jennifer Hall of Crowe Horwath, WCI, Inc.'s auditor, provided an overview of the responsibilities of Crowe Horwath, the responsibilities of WCI, Inc. management, and the audit approach. The auditors met with the Audit Committee prior to starting the audit to review the scope and timing of the audit. The audited financial statements were reviewed and discussed with the Audit Committee.

Ms. Hall reported that there were no unusual transactions or accounting changes implemented by WCI, Inc. during the audit period. There were no significant accounting estimates noted, as discussed with WCI, Inc. legal counsel previously. There were no corrected or uncorrected misstatements and no items related to impaired independence. Ms. Hall indicated that Crowe Horwath received all requested access to records and assistance from WCI, Inc. management and staff.

Ms. Hall then discussed the audited financial statements. The auditor's opinion indicated that the financial statements have been presented fairly in all respects.

Ms. Nichols asked if there are any questions from the Board or the public. There were no questions from members of the Board or the public.

There being no other business, the Public session adjourned at 10:36am Pacific / 1:36pm Eastern. The Board then convened an Executive (closed) Session to discuss legal and strategic planning matters.

Respectfully submitted,

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Jean-Yves Benoit, Secretary