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	<p>to bring any concerns, ideas, or questions to those individuals.</p> <p>Alan Thom left the meeting at 12:33 pm.</p>	
<p>CLOSED SESSION – Board Matter – ATIA, Division 2 Section 26 (1)(a)- Disclosure Harmful to Intergovernmental Relations</p>	<p>Cathy Chichak joined the meeting at 12:34 pm.</p> <p>BM02-26</p> <p>MOVED BY Robert Parks THAT the Board move into Closed Session at 12:34 pm.</p> <p>The following individuals left the meeting at this time: Director de Bruijn, Director Spurgeon, CASS Supervisor Quickstad, and Executive Assistant Mertins.</p> <p>BM03-26</p> <p>MOVED BY Jeff Acker THAT The Board come out of Closed Session at 1:19 pm.</p> <p>Cathy Chichak left the meeting at 1:21 pm.</p> <p>The following individuals rejoined the meeting at this time: Director de Bruijn, Director Spurgeon, CASS Supervisor Quickstad, and Executive Assistant Mertins.</p>	<p>APPROVED UNANIMOUSLY</p> <p>APPROVED UNANIMOUSLY</p>
<p>Train 4 Project Refinancing</p>	<p>Chair Ken MacKay advised that the Province of Alberta rejected ARROW’s request for a 30-year, \$117M debenture for the Train 4 expansion, suggesting a 20-year term application instead.</p> <p>Director Spurgeon further explained that the 30-year debenture request reflected the</p>	



	<p>Board’s direction at the September 2025 meeting to prioritize cash availability and interest-rate certainty. She also noted that Administration’s current recommendation to use both provincial and TD financing aligns to that Board direction, advising that the original recommendation was to finance solely through TD.</p> <p>Director Spurgeon also reviewed interest-cost implications of the available options and emphasized that TD’s 25-year structure provides flexibility, including the ability to change lenders and confirmed that TD borrowing is already pre-approved, but a new motion is required to proceed with a 20-year provincial term.</p> <p>Board Members discussed early repayment potential, rate impacts, infrastructure repair costs, and TD’s five-year review cycle.</p> <p>Gale Katchur and Robert Parks expressed preference for the stability of provincial borrowing, due to reduced exposure to interest-rate volatility.</p> <p>BM04-26</p> <p>MOVED BY Robert Parks THAT Whereas the previous Board motion BM59-25 requesting the 30 years borrowing from the Province of Alberta has been declined, it is therefore moved;</p> <p>THAT for the purpose of refinancing the Train 4 Plant MBR Upgrade project that the sum of up to \$117,000,000 of total borrowing with the Province of Alberta be borrowed from the Province of Alberta by way of debenture on the credit and security of the Commission</p>	<p>APPROVED UNANIMOUSLY</p>
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	<p>THAT debentures shall bear interest during the currency of the debentures at a rate not exceeding 8% per annum, or the interest rate fixed from time to time by the Province of Alberta, per annum, payable semiannually.</p> <p>THAT debentures shall be issued in such manner that the principal and interest will be combined and be made payable in, as nearly as possible, equal semi-annual or annual installments over a period not exceeding 20 years.</p> <p>THAT debentures shall be payable in lawful money of Canada at the Toronto Dominion Bank or at such other bank or financial institution as the Commission may authorize as its banking agency during the currency of the debenture.</p> <p>THAT the Chairman and Chief Executive Officer of the Commission shall authorize such bank or financial institution to make payments to the holder of the debentures on such date and in such amounts as specified in the repayment schedule forming part of each debenture.</p> <p>THAT the debentures shall be signed by the Chairman and Chief Executive Officer of the Commission or their designates.</p> <p>THAT there shall be levied and raised in each year of the currency of the loan, a wastewater rate to all Commission members, sufficient to provide an annual amount adequate to pay the principal and interest falling due to such year to repay the loan.</p> <p>THAT the resolution comes into force on the date it is passed.</p> <p>THAT the undersigned, being the Chairman of ARROW Utilities certifies that the above is a true and accurate copy of the resolution(s)</p>	
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	passed by the Board of Directors on January 30, 2026 and the resolution(s) is (are) in full force and effect, and has (have) not been amended, as of this day, January 30, 2026.	
Closing Remarks/Adjournment	Chair Ken MacKay adjourned the meeting at 2:07 pm.	
<b>Next Meeting</b>	March 20, 2026, at 9:00 am	

These minutes approved this 20th day of March 2026.

*Ken MacKay*  
Ken MacKay (Mar 23, 2026 11:48:48 MDT)

ARROW Utilities Board Chairperson

Chief Executive Officer

Recorder:

Layne Quickstad

CASS Supervisor









# January 30, 2026 Board Meeting Minutes

Final Audit Report

2026-03-23

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