

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 209
January 24/25, 2020
MINUTES**

Meeting No. 209 was held in the Nasookin Room, Ainsworth Hot Springs Resort, Ainsworth, BC.

Directors in Attendance:

J. Carver, Chair	C. Andrews
L. Binks	C. Evans
M. McConnachie	D. McCormick
R. Oszust	D. Raven
V. Thomas	O. Torgerson
K. Turcasso	

Directors Absent:

B. van Yzerloo

Staff and Guests in Attendance:

J. Strilaeff	A. Ambrosone
V. Jmaeff	J. Medlar, Corporate Secretary

The meeting was called to order at 1:00 pm (MT).

ELECTION OF BOARD CHAIR AND VICE CHAIR

In accordance with governance policy, J. Strilaeff, President and CEO, assumed the role of Chair for the purpose of electing a Chair. Nominations were requested, and Jocelyn Carver was nominated. There being no further nominations, Jocelyn Carver was declared Chair of Columbia Basin Trust.

01/20 Moved, seconded and resolved that:

The Board of Directors hereby appoints Jocelyn Carver as Chair of Columbia Basin Trust.

Director Carver assumed the Chair and the meeting continued.

The Chair requested nominations for Vice Chair, and David Raven was nominated. There being no further nominations, David Raven was declared Vice Chair of Columbia Basin Trust.

02/20 Moved, seconded and resolved that:

The Board of Directors hereby appoints David Raven as Vice Chair of Columbia Basin Trust.

ADOPTION OF AGENDA

Attachments:

- Minutes: Board Meeting 208
- Brilliant Expansion Presentation
- Report from the CEO
- CBBC Update
- CBDC Update

- Delivery of Benefits Update on Activities
- Delivery of Benefits 2020/21 Budget
- Special Initiatives Department Update
- Our Trust, Our Future 2020 Update
- 2020/21 – 2022/23 Draft Service Plan
- Minutes: Executive Committee Meetings 143
- 2020/21 Mandate Letter
- Power Subsidiary Board Appointments
- Trust Subsidiary Appointments
- Minutes: Finance & Audit Committee Meeting 88
- Quarterly Treasury Board Forecasts
- Quarterly Delivery of Benefits Forecasts
- Quarterly Financial Statements
- 2020/21 Corporate Budget
- Minutes: Investment Committee 102
- Quarterly Investment Portfolio Review
- Read File

03/20 Moved, Seconded and Resolved that:

Agenda No. 209 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

04/20 Moved, Seconded and Resolved that:

Minutes of the Board of Directors' meeting held November 22/23, 2019 be and are hereby approved and adopted. The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the approved minutes.

BOARD SESSION

Brilliant Expansion Presentation

The Board was provided a presentation by V. Jmaeff on the Brilliant Expansion (BRX) hydroelectric plan that included:

- hydropower fundamentals
- the Canal Plant Agreement and coordination of hydropower facilities on the Kootenay River
- history of BRX development
- high-level overview of BRX entitlements under the Canal Plant Agreement, current electricity purchase agreements and renewal considerations

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the President and CEO

The Board was provided a written and verbal report on general corporate matters not specifically addressed on the Board agenda.

There were no resolutions arising.

REPORTS FROM SUBSIDIARIES

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband activities since the last Board meeting that included an update on the Connecting British Columbia Program project progress to date, grant opportunities and operations.

There were no resolutions arising.

Columbia Basin Development Corporation Update

The Board was provided a memorandum for information on economic development activities since the last Board meeting that included updates on economic projects, programs and Impact Investment Fund activity.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits Update

The Board was provided a memorandum for information on activities within Delivery of Benefits (DOB) programs and initiatives since the last Board meeting.

There were no resolutions arising.

Delivery of Benefits 2020/21 Budget

The Board was provided a memorandum which sought approval for the proposed Delivery of Benefits Budget for fiscal 2020/21. J. Strilaeff advised of a recent dialogue with government officials and a specific request to consider the timing of certain Delivery of Benefit expenditures in the amount of \$5 million. The Board endorsed staff to amend the budget to accommodate the Provincial request and delegated authority to the President and CEO to determine the fiscal year in which to expense budget items.

05/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2020/21 Delivery of Benefits Budget, in substantially the form provided in the material to this meeting.

And further Resolved that:

The Board of Directors further delegates authority to the President and CEO to determine the fiscal year in which to expense 2020/21 Delivery of Benefits budget items.

Special Initiatives Department Update

The Board was provided a memorandum for information on activities since the last Board meeting within the strategic priorities of agriculture, recreation and physical activity, and First Nations relationships as well as an update on the Upper Kootenay Ecosystem Enhancement Program.

There were no resolutions arising.

CORPORATE MATTERS

Our Trust, Our Future 2020 Update

The Board was provided a memorandum for discussion on *Our Trust, Our Future 2020* that included a status update on the renewal process and the following additional information:

- Research consultant reports on significant external, big picture trends or themes that will influence and potentially shape the Basin over the next ten years that staff will use to inform the engagement.
- Draft list of 41 communities where the Trust will host public input meetings throughout the Columbia Basin in 2020.
- Overview of the digital engagement that will be offered in parallel to the community meetings.
- Draft agenda for the 2020 Symposia being planned October 2 to 4 in Trail and October 23 to 25 in Golden.

There were no resolutions arising.

2020/21 – 2022/23 Draft Service Plan

The Board was provided a memorandum which sought approval of the draft 2020/21 – 2022/23 Draft Service Plan.

06/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the draft 2020/21 – 2022/23 Service Plan in substantially the form provided in the material to this meeting.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meeting held on November 22, 2019 were provided for information.

2020/21 Mandate Letter

The Board was provided a memorandum which sought approval of the Mandate Letter for 2020/21. Staff have been advised by the Province of forthcoming minor amendments to the Mandate Letter. In the event more substantive changes are requested by the Province, the Board endorsed the Executive Committee be delegated authority to approve the revised Mandate Letter.

07/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Mandate Letter for 2020/21 in substantially the form provided in the materials to this meeting and the Corporate Secretary is authorized to apply the electronic signature of the Board Member to the Mandate Letter.

And further Resolved that:

The Board of Directors hereby further delegates authority to the Executive Committee to review and approve any substantive changes to the Mandate Letter should any such changes be requested by the Province.

Power Subsidiary Board Appointments

The Board was provided a memorandum which sought approval of an appointee to the four jointly owned power subsidiary Boards of Directors for Arrow Lakes Power Corporation, Brilliant Expansion Power Corporation, Brilliant Power Corporation and Waneta Expansion Power Corporation (PS Boards).

The Board discussed the efficacy of continuing to put forward the Board Chair as one of its appointees to reflect the significance of the responsibilities with regards to the relationship with Columbia Power, the Province and the importance of the power assets to the Trust.

08/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointment of Jocelyn Carver to the Boards of Directors of Arrow Lakes Power Corporation, Brilliant Expansion Power Corporation, Brilliant Power Corporation and Waneta Expansion Power Corporation effective January 24, 2020.

Trust Subsidiary Appointments

The Board was provided a memorandum which sought approval for Director and Officer appointments to various wholly and partially owned subsidiaries of the Trust, excluding the power subsidiary Boards of Directors.

09/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointment of all Directors to 100% directly owned subsidiaries, as described in the materials provided for this meeting, for a term to expire at the first Trust Board meeting of calendar 2021 or a specific date as determined by Staff to be consistent with that term.

And further Resolved that:

The Board of Directors hereby further endorses the appointment of all Directors to 100% indirectly owned subsidiaries and 50% owned subsidiaries, as described in the materials provided for this meeting, for a term to expire at the first Trust Board meeting of calendar 2021 or a specific date as determined by Staff to be consistent with that term.

And further Resolved that:

The Board of Directors hereby further endorses the appointment of all Officers of wholly or partially owned subsidiaries as described in the materials provided for this meeting.

Board Directed Session Topics

Chair Carver brought forward a list of proposed topics for upcoming board directed sessions and requested additional suggestions for consideration. Board Members agreed to reflect on the request and bring forward suggestions at the next Board Meeting.

There were no resolutions arising.

Report from the Finance and Audit Committee

Minutes from the Finance and Audit Committee meeting held October 31, 2019 were provided for information.

Quarterly Treasury Board Forecasts

The Board was provided a memorandum that outlined the updates made to the five-year financial forecasts provided to the Treasury Board for the quarterly submission as approved by the Finance and Audit Committee on January 17, 2020.

Considering the potential amendments to the 2020/21 Budget, the Board further endorsed staff to amend the five-year financial forecasts provided to the Treasury Board in accordance with revisions to the 2020/21 Delivery of Benefits budget.

10/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves revisions to the five-year financial forecasts provided to the Treasury Board in alignment with changes to the 2020/21 Delivery of Benefits Budget.

Delivery of Benefits Forecasts

The Board was provided a memorandum with a report on the Delivery of Benefits annual program expense and capital five-year forecasts for information.

There were no resolutions arising.

2019/20 Q3 Financial Statements

The Board was provided a memorandum that presented the consolidated financial statements for the period ended December 30, 2019 and outlined the material changes from the consolidated financial statement from the year prior for information.

There were no resolutions arising.

2020/21 Corporate Budget

The Board was provided a memorandum which sought approval of the 2020/21 Corporate Budget that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments. Board Members again noted that changes to the 2020/21 Delivery of Benefits Budget will be further incorporated into the 2020/21 consolidated budget.

11/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2020/21 Budget in substantially the form provided in the material for this meeting.

Report from the Investment Committee

Minutes from the Investment Committee meeting held on November 12, 2019 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided the Quarterly Investment Portfolio Report for the period ended December 30, 2019 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors.

There were no resolutions arising.

OTHER BUSINESS

Notice of Motion

12/20 Moved, Seconded and Resolved that:

Director Evans brought forward a Notice of Motion that the September Board Meeting include a session dedicated to discussion, debate, and deliberation with regards to establishing firm benchmarks for delivery of benefits grants and/or investments and/or savings and/or debt reductions.

IN CAMERA

The Board and J. Strilaeff went in-camera.

There were no resolutions arising.

The meeting concluded at 11:00 am.

Certified Correct:

J. Carver, Chair

J. Medlar, Recording Secretary