

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 217
January 29/30, 2021
MINUTES**

Meeting No. 217 was held by videoconference via Zoom.

Directors in Attendance:

J. Carver, Chair	C. Andrews
C. Evans	M. McConnachie
D. McCormick	C. Morigeau
R. Oszust	D. Raven
O. Torgerson	K. Turcasso
B. van Yzerloo	A. Watson

Staff in Attendance:

J. Strilaeff	A. Ambrosone
B. Haney	C. Lloyd
J. Jenner	J. Medlar, Corporate Secretary

The meeting was called to order at 11:00 am (PT).

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.

01/21 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.

02/21 Moved, Seconded and Resolved that:

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

Chair Carver acknowledged that this meeting is being held within the traditional, unceded territories of the Ktunaxa, the Lheidli T'enneh, the Secwepemc (Shuswap), the Sinixt (Lakes) and the Syilx (Okanagan) peoples.

Chair Carver welcomed new Directors Codie Morigeau and Aimee Watson to the Board.

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for January 29/30, 2021
- Minutes: Board Meeting 216

- Cybersecurity Awareness
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits and Special Initiatives Updates
- Social Advisory Committee Appointment
- CBMP Strategic Priorities Update
- Power Operations Update
- Biennial Survey Results and Service Plan Targets
- Minutes: Executive Committee Meeting 150
- Trust Subsidiary Appointments for 2021
- Board and Committee Performance Evaluations for 2020/21
- Minutes: Finance & Audit Committee 92
- Quarterly Treasury Board Forecasts
- Quarterly Financial Statements
- 2021/22 Delivery of Benefits Budget
- 2021/22 Consolidated Budget
- Minutes: Investment Committee Meetings 107 & 108
- Statement of Investment Policy and Procedures
- Rate of Return Calculation Methodology
- Quarterly Investment Portfolio Report
- Read File

3/21 Moved, Seconded and Resolved that:
Agenda No. 217 be and hereby is approved and adopted.

Directors Carver, Turcasso, and van Yzerloo disclosed the matter of their leadership role within the Kootenay Career Development Society, Fernie Trails Alliance, and Castlegar Golf Club respectively, organizations that have applied to various Trust programs for grant funding. The Board confirmed there is no actual or apparent conflict of interest as the Directors will neither participate in nor influence the Trust grant decision-making process in any way.

ADOPTION OF MINUTES

4/21 Moved, Seconded and Resolved that:
Minutes of Board of Directors' meeting held November 20/21, 2020 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 DIRECTED SESSION

Cybersecurity Awareness

J. Jenner presented to the Board on Trust cybersecurity awareness, organizational risk mitigation strategies in place, and individual Directors' responsibilities.

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a verbal report for information.

There were no resolutions arising.

Report from the President and CEO

The Board was provided a written 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 initiative activities since the last Board meeting that included updates on the Connecting BC projects and a pending federal application for future broadband projects in the region.

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 ongoing economic projects and programs, as well as the initiatives introduced to assist businesses with the impacts of COVID-19.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits and Special Initiatives Update

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

There were no resolutions arising.

Social Advisory Committee Appointments

The Board was provided a memorandum which sought approval for the appointment of Chelsea Nicholas to the Social Advisory Committee for a three-year term to expire in January 2024.

5/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointment of Chelsea Nicholas to the Social Advisory Committee for a three-year term expiring January 31, 2024.

CBMP Priorities Update

The Board was provided a memorandum for information on Trust progress on the priorities identified in the *Columbia Basin Management Plan: Strategic Priorities 2020-22* (CBMP). For the duration of the CBMP, staff will provide regular progress updates at each Board meeting.

There were no resolutions arising.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum for information on power project operations that included dashboards with key performance indicators for each of Arrow Lakes,

Brilliant Expansion and Waneta Expansion operations, as well as an overview of current projects and initiatives.

There were no resolutions arising.

Biennial DOB Survey and Service Plan Targets

The Board was provided a memorandum for information that summarized the results of the biennial Delivery of Benefits survey of residents and partners conducted in November 2020, and set DOB performance measure targets for the 2021/22 – 2023/24 Service Plan.

There were no resolution arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meeting held on November 19, 2020 were provided for information.

Trust Subsidiary Appointments for 2021

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

6/21 Moved, Seconded, and Resolved that the Board of Directors hereby:

- i. 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 2022, or a specific date as determined by Staff to be consistent with that term.
- ii. 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 2022, or a specific date as determined by Staff to be consistent with that term.
- iii. endorses the appointment of all Officers of wholly or partially owned subsidiaries as described in the materials provided for this meeting.

Board and Committee Performance Evaluations for 2020/21

The Board was provided a memorandum that summarized the responses from the Board, subsidiary board, and board committee performance evaluation surveys from December 2020 for discussion. Each individual group has also been provided their groups' evaluation responses for further discussion.

There were no resolutions arising.

Report from the Finance & Audit Committee

Minutes from the Finance & Audit Committee meeting held on November 5, 2020 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.

There were no resolutions arising.

Quarterly Financial Statements

The Board was provided a memorandum that presented the consolidated financial statements for the period ended December 31, 2020 and outlined the material changes from the consolidated financial statement from the year prior for information.

There were no resolutions arising.

2021/22 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval for the proposed Delivery of Benefits Budget for fiscal year 2021/22.

7/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2021/22 Delivery of Benefits Budget in substantially the form provided in the material to this meeting.

8/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves that the President and CEO has the authority to determine the fiscal year in which to expense 2021/22 Delivery of Benefits budget items.

2021/22 Corporate Budget

The Board was provided a memorandum which sought approval for the corporate Budget for fiscal 2021/22 that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments.

9/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2021/22 Budget in substantially the form provided to this meeting.

Report from the Investment Committee

Minutes from the Investment Committee meetings held on November 12, 2020 and December 15, 2020 were provided for information.

Statement of Investment Policies and Procedures

The Board was provided a memorandum which outlined the policy development and reviewed the key principles underlying the Statement of Investment Policies and Procedures (SIPP) as part of the biennial SIPP review process. The Investment Committee reviewed the SIPP at their January meeting and recommended no amendments.

Staff are in discussions with the British Columbia Investment Management Corporation (BCI), who manage the Trust's market securities portfolio, to provide a presentation on BCI's approach to ESG (Environmental, Social and Governance) portfolio management. Directors expressed interest in this presentation being provided to the whole Board.

There were no resolutions arising.

Rate of Return Calculation Methodology

The Board was provided a memorandum which sought approval for an adjustment to the methodology used to calculate returns generated from Power Projects. Material changes in the Trust's Power Projects portfolio, e.g., acquisition of Fortis' 51% interest in Waneta Expansion, prompted staff to review the return methodology.

10/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves, effective the year ending March 31, 2021, that the rate of return methodology for Power Projects be amended to reflect a dividend return on equity structure in substantially the form provided to this meeting.

Quarterly Investment Portfolio

The Board was provided the Quarterly Investment Portfolio Review for the period ended December 31, 2020 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors for information.

There were no resolutions arising.

Staff left the meeting.

IN CAMERA

The Board held an in-camera discussion.

There were no resolutions arising.

The meeting was concluded at 10:45 am.

Certified Correct:

J. Carver, Chair

J. Medlar, Recording Secretary