COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 223
November 25 to 27, 2021
MINUTES

Meeting No. 223 was held in the Ramada Hotel, Creston.

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 and Guests in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	B.A. Marino
C. Lloyd	W. Lundeberg
H. Holden	K. Watts
B. Lund	D. Geissler

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 also acknowledged Director McConnachie for his contributions to the Board and welcomed Betty Anne Marino (observer) as the Regional District of Kootenay Boundary's nominee whose term will commence January 2022.

CALL TO ORDER

Chair Carver called the meeting to order on November 25, 2021 at 9:00 a.m. (MT).

The Chair suspended the Order of Business. For continuity, these Minutes reflect the order of the Agenda.

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for November 26/27, 2021
- Minutes: Board Meeting no. 221
- Minutes: Annual General Meeting no. 222
- Columbia Basin Management Plan 2020 – 2022 Update
- Report from the CEO
- CBBC Update
- Minutes: CBBC Board Meeting no. 46
- CBBC Satellite Technology Review
- CBDC Update
- Minutes: CBDC Board Meeting no. 27
- Delivery of Benefits and Special Initiatives Updates
- Advisory Committee Appointments
- Power Operations Update
- Working with Indigenous Peoples Board Sessions

- Capital Planning
- Minutes: Executive Committee Meetings no. 155 & 156
- Covid-19 Vaccination Policy for Board
- Committee and Related Appointments for 2022
- Financial Authority Thresholds
- 2022 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee no. 95
- Treasury Board Forecasts
- 2021/22 Q2 Financial Statements
- 2022/23 Consolidated Budget
- Minutes: Investment Committee no. 112
- Quarterly Investment Portfolio Review
- Acquisition of Baker Street Professional Centre
- Minutes: Climate Resilience Committee Meeting no. 5
- Read File

39/21 Moved, Seconded and Resolved that:
Agenda No. 223 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

40/21 Moved, Seconded and Resolved that:
Minutes of Board of Directors' meeting held September 24, 2021 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.

41/21 Moved, Seconded and Resolved that:
Minutes of Board of Directors' Annual General Meeting held September 24, 2021 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 SESSIONS

Columbia Basin Management Plan 2020 – 2022 Strategic Priorities

The Board was provided a memorandum with the biannual update on progress made and success measured against the *Columbia Basin Management Plan: Strategic Priorities 2020 – 2022* (CBMP), which has been extended to the end of 2023.

On November 25, 2021, the Board held a day-long facilitated session with W. Lundeberg to further reflect on progress to date, lessons learned and areas of potential refinement in the six strategic priorities and two integrated priorities identified in the CBMP. Staff committed to compiling the Board's feedback, and providing a summary of key themes and proposed refinements to be brought forward for decision at this meeting.

Board Meeting suspended on November 25 at 4:00 p.m.
Board Meeting reconvened on November 26 at 1:00 p.m.

Ecosystem Enhancement Strategic Priority

H. Holden and K. Watts joined the meeting to provide the Board a presentation on current activities within the ecosystem enhancement strategic priority for information. Examples were provided of projects and partnerships that enable the Trust to achieve the desired outcomes of this strategic priority and how climate resilience and working with Indigenous peoples has been integrated into this work.

H. Holden and K. Watts left the meeting.

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 for information on general corporate matters not specifically addressed on the Board agenda.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

Minutes of the Columbia Basin Broadband Corporation (CBBC) Board meeting held September 14, 2021 were provided for information.

The Board was provided a memorandum with an update on broadband activities since the last Board meeting that included ongoing Connecting BC projects, two recently approved Canadian Radio-television and Telecommunications Commission Broadband Fund projects, and the Universal Broadband Fund application.

There were no resolutions arising.

Satellite Technology Review

The Board was provided a commissioned report by external consultant B. Lund that examined Low Earth Orbit (LEO) satellite technology and its current and potential future impacts to the Trust/CBBC's approach to helping Basin residents improve their access to reliable, affordable, and scalable connectivity.

B. Lund joined the meeting to discuss this report with Directors. Discussion included the benefits and limitations of current LEO satellite technologies to address service gaps in the region, and the potential roles for CBBC related to LEO broadband development.

There were no resolutions arising.

B. Lund left the meeting.

Columbia Basin Development Corporation Update

Minutes of the Columbia Basin Development Corporation (CBDC) Board meeting held September 20, 2021 were provided for information.

The Board was provided a memorandum with an update on economic development initiatives since the last Board meeting. Director McCormick provided a verbal update on his discussions with representatives from the ranching community, during which he confirmed that the Trust would not be developing a dedicated loan program specific to the sector

There were no resolutions arising.

Delivery of Benefits and Special Initiatives Update

The Board was provided a memorandum with a comprehensive summary of Delivery of Benefits (DOB) and Special Initiatives activities since the last Board meeting for information.

There were no resolutions arising.

Advisory Committee Appointments

The Board was provided a memorandum which sought approval for the reappointments of Erik Leslie and Cherie Luke to the Environment Advisory Committee for two-year terms, and the reappointment of Lina Thompson to the Social Advisory Committee for a one-year term.

42/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves that Erik Leslie and Cherie Luke be reappointed to the Environment Advisory Committee for two-year terms to expire January 31, 2024.

And further Resolved that:

The Board of Directors hereby further approves that Lina Thompson be reappointed to the Social Advisory Committee for a one-year term to expire January 31, 2023.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum on power project operations that included the dashboards with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion operations. D. Geissler joined the meeting to provide an overview of current power projects and initiatives.

There were no resolutions arising.

D. Geissler left the meeting.

Working with Indigenous Peoples Board Sessions

The Board was provided a memorandum for information on the Board directed cultural competency sessions being planned for 2022.

There were no resolutions arising.

Board Meeting suspended on November 26 at 4:00 p.m.
Board Meeting reconvened on November 27 at 8:30 a.m.

CBMP Refinement and Extension

The Board was provided a written summary from the Board discussions held on November 25 on the *Columbia Basin Management Plan: Strategic Priorities 2020 – 2022* (CBMP), which has been extended to the end of 2023.

The summary included the following key themes consolidated from Board feedback:

a) The Trust has demonstrated its capacity to change and evolve its supports to working with communities as communities change, including by rapidly adjusting programs. Depending on how circumstances in communities change in the remaining timespan of the CBMP, the Trust may have to do so again – with Board approval.

b) There is opportunity for greater integration and blending between all priority areas, and the Trust should proactively explore these opportunities, such as the interrelationship between creating new affordable housing and providing support for business renewal.

c) In addressing each of its six priority areas and two integrated priorities, the Trust must consider its mission and its overall priorities and strive to ensure that in addressing one priority area, the Trust does not negatively impact another priority.

d) The demographics of several Basin communities are changing in significant ways. Many Basin communities are attracting new residents and visitors. This creates both opportunities and challenges for communities, and the Trust must be aware of this dynamic as it works with Basin residents.

e) The Trust has made progress in addressing its integrated priorities of climate resilience and working with Indigenous peoples. There is more learning and work ahead of the Trust, and this learning and work will enrich our organization and our engagement and support.

The summary further presented proposed refinements (blacklined) to each of the six priority areas' objectives and desired outcomes based on the Board's earlier discussions. Upon approval, a clean version of the updated CBMP will be provided to the next Board Meeting for information.

43/21 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the refinements to the *Columbia Basin Management Plan: Strategic Priorities 2020 – 2022* in substantially the form provided to this meeting.

Capital Planning

The Board was provided a memorandum for discussion on midterm capital planning, in particular the use of funds for various Trust purposes through to fiscal year 2029/30. Staff advised that this new report will be provided annually to support Board review of governance priorities for Trust financial management ahead of budget approvals.

The Board endorsed the recommended approach to use of funds for 2022/23 to 2029/30, as presented in the material to the meeting. Staff will use this guidance in preparing the 2022/23 Consolidated and Delivery of Benefits budgets being brought forward to the next Board meeting for decision.

There were no resolutions arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meetings held on September 23, 2021 and October 19, 2021 were provided for information.

Covid-19 Vaccination Policy for Board

The Board was provided a memorandum which sought approval of a Covid-19 Vaccination Policy for the Board.

44/21 Moved, Seconded and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves the Covid-19 Vaccination Policy for the Board in substantially the form provided in the material to this meeting.

Director Watson opposed the motion and requested that her opposition be recorded in the minutes.

Committee and Related Appointments for 2022
The Board was provided a memorandum which sought approval of the membership appointments to subsidiary boards, board committees and other entities to which the Trust has appointment or nomination entitlement.

Proposed appointments, with the exception of nominations to the Columbia Power Corporation power subsidiary boards, would be effective January 1, 2022 to the first Board meeting of the 2023 calendar year. Terms for Columbia Power subsidiary board appointments would expire June 30, 2022.

45/21 Moved, Seconded, and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves the Board Committee, Subsidiary Board and Related Appointments for 2022 in substantially the form provided to this meeting.

Financial Authority Thresholds
The Board was provided a memorandum for annual review of the financial authority thresholds held by the President & CEO in the areas of corporate matters, Investments and Delivery of Benefits for information.

There were no resolutions arising.

2022 Chair and Vice Chair Candidates
The Board was provided a memorandum which disclosed the names of the Directors who put forward their intent to run for Board Chair and Vice Chair positions for 2022. Current candidates are:

- Board Chair: Jocelyn Carver
- Vice Chair: David Raven

Report from the Finance and Audit Committee
Minutes from the Finance and Audit Committee meeting held on July 15, 2021 were provided for information.

Quarterly Treasury Board Forecasts
The Board was provided a memorandum for information on 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 for information on the consolidated financial statements for the period ended September 30, 2021 and outlined material changes from the consolidated financial statements of the year prior.

There were no resolutions arising.

2022/23 CONSOLIDATED BUDGET

The Board was provided a memorandum for discussion on the Consolidated Budget for fiscal 2022/23 (Budget) that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments.

Following prior Board endorsement of capital planning recommendations at this meeting, and pending minor changes to revenue categories for power projects, Staff will bring forward a revised Budget and detailed 2022/23 Delivery of Benefits Budget for approval at the January 2022 meeting.

There were no resolutions arising

Report from the Investment Committee

Minutes from the Investment Committee meeting held on September 16, 2021 were provided for information.

Quarterly Investment Portfolio Report

The Board was provided the Quarterly Investment Portfolio Review for the period of July 1, 2021 to September 30, 2021 for information.

There were no resolutions arising.

Acquisition of Baker Street Professional Centre

The Board was provided a memorandum which sought approval for an investment, by way of equity, of up to $7,500,000, including closing costs, to purchase a commercial property located at 1311 2nd Street North in Cranbrook, known as the Baker Street Professional Centre. Staff are seeking approval for the acquisition prior to presenting a formal offer to purchase. The memorandum disclosed that a former Trust Director (Rick Jensen) has an ownership interest in the property, and that all due diligence and independent valuation of the investment opportunity was completed in the same manner as any other investment opportunity, with the former Trust Director's financial interest having no bearing on the process.

The Trust Board discussed the potential for a perceived conflict of interest. With full disclosure and awareness of the former Director's financial interest in the property, the Board was prepared to entertain the proposal. An independent legal opinion was recommended to ensure the existing Board governance policies addressed matters such as this in the future.

46/21 Moved, Seconded and Resolved that:

As recommended by the Investment Committee, the Board of Directors hereby approves a new equity investment up to a maximum amount of $7.5 million, including closing costs, to purchase commercial property located at 1311 2nd Street North in Cranbrook.

Report from the Climate Resilience Committee

Minutes from the Climate Resilience Committee meeting held on September 9, 2021 were provided for information.

J. Strilaeff left the meeting.

CORRESPONDENCE

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

There were no resolutions arising.

IN CAMERA

The Board and A. Ambrosone went in camera.

There were no resolutions arising.

The meeting was concluded at 11:25 am.

Certified Correct:

J. Carver, Chair	**J. Medlar, Recording Secretary**