COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 224
January 28/29, 2022
MINUTES

Meeting No. 224 was held via videoconference.

Directors in Attendance:

J. Carver, Chair	C. Andrews
C. Evans	B.A. Marino
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, Corporate Secretary
A. Ambrosone	M. Brunton
B. Haney	K. Kendall
C. Lloyd	U. Mueller
W. Nixon	

B. Edmonds, Northwest Power and Conservation Council (NWPCC)

J. Harrison, NWPCC	J. Shurts, NWPCC

CALL TO ORDER

J. Strilaeff called the meeting to order on January 28, 2022 at 1:00 p.m. (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.

01/22 Moved, Seconded and Resolved that:

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

Director Carver assumed the role of 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.

02/22 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 Director Betty Anne Marino to the Board.

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

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for January 28/29, 2022
- Minutes: Board Meeting no. 223
- Northwest Power and Conservation Council Overview
- Northwest Power and Conservation Council Presentation
- Report from Chair
- Report from the CEO
- CBBC Update
- Columbia Basin Development Corp Update
- Minutes: CBDC Board Meeting no. 28
- Delivery of Benefits Update on Activities
- Review of Community Initiatives and Affected Areas Programs
- Rural Supports Program Update
- Advisory Committee Appointments
- Power Operations Update
- Refinement of CBMP Priorities
- 2022/23 – 2024/25 Service Plan
- Minutes: Executive Committee Meeting no. 157
- Trust Subsidiary Appointments
- Long Term Disability Payments
- Minutes: Finance & Audit Committee no. 96
- Treasury Board Forecasts
- 2021/22 Q3 Financial Statements
- Delivery of Benefits 2022/23 Budget
- 2022/23 Corporate Budget
- Minutes: Investment Committee no. 113
- Quarterly Investment Portfolio Review
- Minutes: Climate Resilience Committee Meeting no. 6
- Read File

03/22 Moved, Seconded and Resolved that:
Agenda No. 224 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

04/22 Moved, Seconded and Resolved that:
Minutes of Board of Directors' meeting held November 25 to 27, 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.

NORTHWEST POWER AND CONSERVATION COUCIL

The Board was provided a memorandum with an overview of the relationship between the Trust and the Northwest Power and Conservation Council (Council) for information.

B. Edmonds, Executive Director of the Council, provided a presentation to the Board on the Council mission, draft 2021 Northwest Power Plan (Plan) and resource strategy, and the *Columbia River Basin Fish and Wildlife Program* which is integrated into the Plan.

J. Harrison and J. Shurts spoke to the various Trust/Council partnership projects over the years. The Board offered their appreciation to J. Harrison, who is retiring from the Council, for his efforts with the Trust over the years.

B. Edmonds, J. Shurts and J. Harrison left the meeting.

BOARD DIRECTED SESSION

Housing Initiatives Strategic Priority

M. Brunton and U. Mueller joined the meeting to provide the Board a presentation on current activities within the housing 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.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written 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.

J. Strilaeff also advised that the Office of the Auditor General provided notice, at the Finance & Audit Committee held on January 21, 2022, that they will not be providing direct audit services for either the Trust or Columbia Power Corporation past this fiscal.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband activities since the last Board meeting that included updates on current broadband projects and the status of the Universal Broadband Fund application.

There were no resolutions arising.

Columbia Basin Development Corporation Update

Minutes of the Columbia Basin Development Corporation (CBDC) Board meeting held November 9, 2021 were provided for information.

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

There were no resolutions arising.

Delivery of Benefits Update on Activities

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

There were no resolutions arising.

Review of Community Initiatives and Affected Areas Programs

The Board was provided a report by an external consultant that reviewed the Community Initiatives and Affected Areas Programs as part of the Trust's ongoing commitment to review and evaluate our programming. W. Nixon joined the meeting to discuss the key findings identified in the report. Staff will be bringing forward proposed recommendations based on those findings at the March Board meeting for consideration.

There were no resolutions arising.

Rural Supports Program Update

K. Kendall joined the meeting to provide a presentation on the new Rural Supports Program that launched in 2021 for information. Highlights included a review of the objectives and approach, and observations from the preliminary engagement with the first two communities of Edgewood and Wasa.

There were no resolutions arising.

Advisory Committee Appointments

The Board was provided a memorandum which sought approval for the reappointment of Sarah Boyle to the Environment Advisory Committee for an additional nine-month term, and the appointment of Tim Payne to the Social Advisory Committee for a three-year term.

05/22 Moved, Seconded and Resolved that:

The Board of Directors hereby approves that Sarah Boyle be reappointed to the Environment Advisory Committee for a nine-month term to expire December 31, 2022.

06/22 Moved, Seconded and Resolved that:

The Board of Directors hereby approves that Tim Payne be appointed to the Social Advisory Committee for a three-year term to expire January 31, 2025.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum on power project operations with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion power operations. B. Haney joined the meeting to provide an overview of current power projects and initiatives that included an update on the annual planned outage taking place during January at the Brilliant Expansion generating station.

There were no resolutions arising.

Refinement of Columbia Basin Management Plan Priorities

The Board was provided the final version of the *Columbia Basin Management Plan: Strategic Priorities 2020-23* (CBMP) that was updated based on the Board refinements approved at the November Board meeting.

There were no resolutions arising.

2022/23 – 2024/25 Service Plan

The Board was provided a memorandum which sought approval for the draft 2022/23 – 2024/25 Service Plan.

07/22 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2022/23 – 2024/25 Service Plan in substantially the form provided to this meeting.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on November 26, 2021 were provided for information.

Trust Subsidiary Appointments for 2022

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

08/22 Moved, Seconded, and Resolved that:

As recommended by the Executive Committee, 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 2023, or a specific date as determined by Staff to be consistent with that term.

And further Resolved that:

The Board of Directors 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 2023, or a specific date as determined by Staff to be consistent with that term.

And further Resolved that:

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

Long Term Disability Payments

The Board was provided a memorandum which sought direction on a Human Resource policy matter. This agenda item was addressed during the In Camera portion of the meeting.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from the Finance and Audit Committee meeting held on October 29, 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, as approved by the Finance and Audit Committee.

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 December 31, 2021, as approved by the Finance and Audit Committee, that outlined material changes from the consolidated financial statements of the year prior.

There were no resolutions arising.

2022/23 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval of the proposed Delivery of Benefits Budget for the fiscal year 2022/23, developed in accordance with the approach for midterm capital planning through to fiscal year 2029/30 as endorsed by the Board at the November meeting.

09/22 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2022/23 Delivery of Benefits Budget in substantially the form provided in the material to this meeting.

And further resolved that:

The Board of Directors hereby further approves that the President and CEO has the authority to determine the fiscal year in which to expense 2022/23 Delivery of Benefits budget items.

2022/23 Corporate Budget

The Board was provided a memorandum which sought approval of the proposed Corporate Budget for the fiscal year 2022/23 that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments.

10/22 Moved, Seconded and Resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the 2022/23 Budget in substantially the form provided to this meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meeting held on November 9, 2021 were provided for information.

Quarterly Investment Portfolio Report

The Board was provided the Quarterly Investment Portfolio Review for the period of October 1, 2021 to December 31, 2021 for information.

There were no resolutions arising.

REPORT FROM THE CLIMATE RESILIENCE COMMITTEE

Minutes from the Climate Resilience Committee meeting held on November 3, 2021 were provided for information.

Director Andrews provided a verbal update that the Committee will be reflecting on the Climate Resilience Committee Terms of Reference at their next meeting in February and any proposed refinements would be brought forward for Board discussion.

There were no resolutions arising.

CORRESPONDENCE

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

There were no resolutions arising.

OTHER BUSINESS

Notice of Motion

Director van Yzerloo expressed an interest in learning more about regional water use issues with regard to recreational boat launch access to Columbia River Treaty reservoirs, and the roles and responsibilities of various entities. Staff will develop a report to provide the Board a high-level overview of recreational access (specifically boat launches) to the Treaty reservoirs in the Basin, and how the Trust has navigated these matters.

Staff left the meeting.

IN CAMERA

The Board went In Camera. Following the discussion, the Corporate Secretary was advised of matters to be recorded in the In Camera minutes for this meeting.

The meeting was concluded at 1:00 pm.

Certified Correct:

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