COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 231
January 27/28, 2023
MINUTES

Meeting No. 231 was held in the Fairmont Hot Springs Resort, Fairmont Hot Springs, BC.

Directors in Attendance:

J. Carver, Chair	C. Andrews
C. Evans	D. McCormick
D. Raven	K. Turcasso
B. van Yzerloo	

Staff and Observers Pending Director Appointment in Attendance:

B. Marino	R. Oszust [virtual - Jan 28]
O. Torgerson [virtual]	A. Watson [virtual]
J. Strilaeff	A. Ambrosone
B. Haney [virtual]	J. Medlar, Corporate Secretary

Observer Pending Director Appointment Absent:
C. Morigeau

CALL TO ORDER

J. Strilaeff called the meeting to order on January 27, 2023 at 1:00 p.m. (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.

01/23 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.

02/23 Moved, Seconded and Resolved that:
The Board of Directors hereby appoints David Raven as Vice Chair of Columbia Basin Trust.

Chair Carver advised that reappointments for the five Directors whose terms expired on December 31, 2022 have not been finalized by the Province in advance of this meeting. The affected Directors attended as Observers. While there is quorum with the remaining Directors holding office for matters of decision, Chair Carver further advised that discussion on agenda items with Directors and Observers will occur as per regular board meeting practice.

Chair Carver acknowledged that the Trust operates within the unceded traditional territories of the Ktunaxa, Lheidli T’enneh, Secwepemc, Sinixt, and Syilx Nations and we are grateful for the opportunity to meet, work and live here.

Statement of Conflict of Interest
Director Raven disclosed a perceived conflict of interest related to his relationship with the owner of Columbia Electrical Services Ltd./1311856 B.C. Ltd. (son-in-law). A loan to the company was approved within Staff authority in October 2022. Director Raven advised that he did not take part in any discussions and/or decisions pertaining to this commercial loan. This has been confirmed by Staff.

Director Evans disclosed a perceived conflict of interest related to a Trust staff member, with whom he has had a long-term friendship, who has provided free advice and architectural design recommendations for a personal project.

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 27/28, 2023
- Minutes: Board Meeting no. 230
- Report from the CEO
- CBBC Update
- Minutes: CBBC Board Meeting no. 50
- CBDC Update
- Minutes: CBDC Board Meeting no. 31
- Delivery of Benefits Update
- College Partnerships Renewal
- Power Operations Update
- Columbia Basin Management Plan Renewal
- 2023/24 – 2025/25 Service Plan
- Biennial Survey Results and Service Plan Targets
- Minutes: Executive Committee Meeting no. 163
- Committee and Related Appointments for 2023
- Trust Subsidiary Appointments for 2023
- Board and Committee Evaluation Summaries for 2022/23
- Minutes: Finance & Audit Committee Meeting no. 100
- Quarterly Treasury Board Forecasts
- Quarterly Financial Statements
- 2023/24 Delivery of Benefits Budget
- 2023/24 Corporate Budget
- Minutes: Investment Committee Meetings no. 119 & 120
- Quarterly Investment Portfolio Review to December 31, 2022
- Mount St. Francis (CBT) Enterprises Ltd.
- Minutes: Climate Resilience Committee Meetings no. 10 & 11

03/23 Moved, Seconded and Resolved that:
Agenda No. 231 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

04/23 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held November 25/26, 2022 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

Social Initiatives Update

A. Ambrosone presented an update for information on the evolution of Trust support for social initiatives in the Basin that included:

- overview of the varied Trust programs that address social well-being,
- specific program examples, e.g., Child Care supports, Non-profit Advisors Program, and
- challenges and opportunities going forward.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a verbal update for information.

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 provided a verbal update on his meeting with Minister Conroy on January 4, 2023 and discussions on the four matters before the Provincial government:

- renewal of the Memorandum of Understanding (MOU),
- reclassification of the Trust,
- potential sale of a minority interest in Waneta Expansion, and
- governance structure review of Columbia Power Corporation.

The Trust has been advised a new Mandate Letter from the Province will be issued after the Provincial Budget is announced on February 28, 2023. Minister Conroy has indicated the Mandate Letter may address many of these matters. The governance structure review of Columbia Power Corporation is still being reviewed by Provincial staff.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband initiatives since the last Board meeting that included status of current broadband projects as well as an update on the application to the Federal Government’s Universal Broadband Fund.

Minutes of CBBC Board meeting held September 27, 2022 were provided for information.

Columbia Basin Development Corporation Update

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

Minutes of CBDC Board meeting held September 7, 2022 were provided for information.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities since the last Board meeting which included an update on new projects, funds committed, and new partnership discussions.

College Partnership Renewal

The Board was provided a memorandum which sought approval for a two-year renewal of the strategic partnerships with each of Selkirk College and College of the Rockies.

05/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves funding support for each of Selkirk College and College of the Rockies, for a contribution of $2 million to each College over the next two years (2023/24 and 2024/25), for activities that enhance the experience of Basin students.

CORPORATE MATTERS

Power Operations Quarterly Update

The Board was provided a memorandum for information on power project operations with key performance indicators for each of Arrow Lakes, Brilliant Expansion, Brilliant Dam and Waneta Expansion generating stations.

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.

B. Haney left the meeting.

Columbia Basin Management Plan Update

The Board was provided a memorandum for information on developing the strategic priorities for the next Columbia Basin Management Plan (CBMP) and related approach to the Our Trust, Our Future (OTOF) community engagement.

2023/24 – 2025/26 Service Plan

The Board was provided a memorandum which sought approval for the draft 2023/24 – 2025/26 Service Plan (Service Plan).

06/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the *Draft 2023/24 – 2025/26 Service Plan* in substantially the form provided in the material for this meeting.

Biennial Survey Results and Service Plan Targets

The Board was provided a memorandum for information that summarized the results of the 2022 biennial survey of residents and partners, and the related Delivery of Benefits performance measure targets within the Service Plan.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on November 25, 2022 were provided for information.

Update on Provincial Matters

An update was provided within the report from the President and CEO.

Committee and Related Appointments for 2023

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 to the first Board meeting of the 2024 calendar year. Appointments to Power Subsidiary Boards follow a different annual schedule and will be brought forward for decision in Spring 2023.

The Board further discussed the appointment of O. Torgerson to the Executive Committee to support succession planning, and the requirement for approval of an exception to the limitation to five Members in the Executive Committee Terms of Reference.

07/23 Moved, Seconded and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves the various Board and Committee appointments as described in the materials provided to this meeting, for a term to end at the first Trust Board meeting of calendar 2024

And Further Resolved that:
The Board of Directors hereby further approves an exception to the Terms of Reference for the Executive Committee to allow for the appointment of six Directors, for a term to end at the first Trust Board meeting of calendar 2024.

Trust Subsidiary Appointments for 2023

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.

08/23 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 to this meeting, for a term to expire at the first Trust Board meeting of calendar 2024 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 to this meeting, for a term to expire at the first Trust Board meeting of calendar 2024 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 to this meeting.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from the Finance & Audit Committee meeting held on October 28, 2022 were provided for information.

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.

Quarterly Financial Statements

The Board was provided a memorandum for information that presented the consolidated financial statements for the period ended December 31, 2022 and outlined material changes from the consolidated financial statements of the year prior.

2023/24 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval of the consolidated Delivery of Benefits (DOB) Budget that outlined the planned expenses and capital expenditures for the fiscal year 2023/24.

09/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the 2023/24 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 2023/24 Delivery of Benefits budget items.

2023/24 Corporate Budget

The Board was provided a memorandum which sought approval of the proposed Corporate Budget for the fiscal year 2023/24 that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments.

10/23 Moved, Seconded and Resolved that:
As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the 2023/24 Corporate Budget in substantially the form provided to this meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meetings held on November 8 and December 13, 2022 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a report for information on the Trust investment portfolio for the period of October 1, 2022 to December 31, 2022.

Mount St. Francis (CBT) Enterprises Ltd.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

REPORT FROM THE CLIMATE RESILIENCE COMMITTEE

Minutes from the Climate Resilience Committee meetings held on September 22 and December 12, 2022 were provided for information.

OTHER BUSINESS

Notice of Motion

Director Evans put forward the following Notice of Motion for consideration at a future Board meeting:

Whereas the Columbia Power Corporation has built three profitable power plants on time, on budget, using local and unionized labour, and without flooding land,
And whereas BC is mandated to phase out the use of hydrocarbons for power production and transportation in the coming years,
And whereas BC will require additional clean electricity to accomplish that objective,
And whereas the average time required to assess, plan, and construct additional power production is (approximately) ten years' time,
Therefore, be it resolved that the Trust initiate dialogue with the Columbia Power Board of Directors to consider inviting the Provincial government to discuss rescinding their directive to Columbia Power Corporation to abandon additional electrical power production.

Staff will develop a report to provide the Board context for consideration of this motion at the next Board meeting.

Staff left the meeting.

IN CAMERA

Summary of Board and Committee Evaluations for 2022/23

The Board held an In Camera discussion on the responses received as part of the biennial performance evaluation process for all Trust Board, subsidiary Boards and Board Committees.

Following the discussion, the Chair advised the Corporate Secretary there were no resolutions arising or matters to be recorded in the In Camera minutes for this meeting.

The meeting was concluded on January 28, 2023 at 11:00 a.m. (MT).

Certified Correct:

Jocelyn Carver

J. Carver, Chair

J. Medlar, Corporate Secretary