COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 237
November 24/25, 2023
MINUTES

Meeting No. 237 was held in the Hume Hotel, Nelson and via videoconference.

Directors in Attendance:

J. Carver, Chair	C. Andrews
C. Evans	C. Morigeau [remote]
B. Marino	D. McCormick
D. Raven	R. Oszust
O. Torgerson	K. Turcasso
B. van Yzerloo	A. Watson

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
A. Ambrosone	A. Graeme
K. Hamling	C. Hoechsmann
B. Haney	W. Horan
C. Lloyd	M. Matear, Selkirk College
T. Whitehead, Selkirk College	

MEETING CALLED TO ORDER

The Chair called the meeting to order on November 24, 2023 at 1:00 p.m. (PT).

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.

Round table introductions of directors, staff, and guests.

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for November 24/25, 2023
- Minutes: Annual General Meeting no. 235
- Minutes: Board Meeting no. 236
- Report from the Chair
- Report from the CEO
- Power Operations Update
- Quagga Mussel Response in Idaho
- Columbia Basin Management Plan: 2024 - 2034
- Low Water Levels on Arrow Lakes Reservoir
- 2023 Annual General Meeting
- CBBC Update
- Minutes: CBBC Board Meeting no. 54
- CBDC Update
- Minutes: CBDC Board Meeting no. 35

- Delivery of Benefits Update
- Update on Rural Support Program
- Delivery of Benefits 2023/24 Program Increases
- Minutes: Executive Committee Meeting no. 169
- Financial Authority Thresholds
- 2024 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee Meeting no. 103
- Quarterly Treasury Board Forecasts
- Quarterly Financial Statements
- 2024/25 Consolidated Budget
- Arrow Lakes Generating Station Financial Update
- Minutes: Investment Committee Meeting no. 124
- Quarterly Investment Portfolio Review to September 30, 2023

37/23 Moved, Seconded and Resolved that:
Agenda No. 236 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

38/23 Moved, Seconded and Resolved that:
Minutes of the Annual General Meeting held September 14, 2023 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.

39/23 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held September 15/16, 2023 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

Selkirk College Partnership

The Board was joined by M. Matear, President and T. Whitehead, Vice President, Education & Students who presented an update on Selkirk College's activities that included:

- high-level overview of Selkirk College operations, campus locations and economic impacts in the region,
- key program areas, social mandate, and current initiatives, and
- summary of collaborative projects undertaken in partnership with the Trust.

M. Matear and T. Whitehead left the meeting.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written update 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.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum for information on power facilities 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 present an overview of the Unit 1 turbine repair work underway at the Arrow Lakes Generating Station that included updates on root cause analysis, repair and reassembly, and schedule. He further presented an overview of the works that were completed during the Waneta Expansion annual planned outage in September 2023.

There were no resolutions arising.

Quagga Mussel Response in Idaho

W. Horan joined the meeting to present an overview of the U.S. authorities' response and implications of the detection of quagga mussel larvae at Twin Falls, Idaho on the Snake River for information.

There were no resolutions arising.

Columbia Basin Management Plan: 2024 - 2034

The Board was provided a memorandum which sought approval of the draft Columbia Basin Management Plan to guide Trust activities from 2024 to 2034.

Board Members held a robust discussion on the draft Plan and recommended an extension of the current phase of the renewal process to allow further reflection based on Director feedback. Chair Carver will work with Directors and Staff to determine next steps in this process.

40/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves an extension of the draft Columbia Basin Management Plan renewal process to allow further reflection, and potential refinement, of the Plan based on Director feedback.

Low Water Levels on the Arrow Lakes Reservoir

As follow-up to the notice of motion by Director van Yzerloo at the September Board meeting, the Board was provided a memorandum for discussion on Arrow Lakes Reservoir levels and the role of the Trust. The memorandum outlined the complex factors related to climatic conditions and Columbia River Treaty operations and requirements that have led to the recent atypically low lake levels and their impacts.

The Board discussed the Treaty roles of the Province, BC Hydro, Treaty negotiating team, and the Treaty Local Governments' Committee. The Committee is responsible for informing the current negotiations with Basin residents' perspectives on domestic issues and has developed recommendations on the future of the Treaty based on engagement with Basin residents and provided them to the Treaty negotiating team.

Director van Yzerloo rescinded his notice of motion.

There were no resolutions arising.

2023 Annual General Meeting

The Board was provided a memorandum for information on resident engagement with the Annual General Meeting (AGM) in Kaslo on September 14, 2023, and considerations for planning of future AGM events.

There were no resolutions arising.

DELIVERY OF BENEFITS

Columbia Basin Broadband Corporation Update

Minutes of the CBBC Board of Directors meeting held September 12, 2023 were provided for information.

The Board was provided a memorandum for information on broadband initiatives since the last Board Meeting that included updates on current projects, network utilization and operations, and low earth orbit options for establishing connectivity to remote homes in the Basin.

There were no resolutions arising.

Columbia Basin Development Corporation Update

Minutes of the CBDC Board of Directors meeting held September 9, 2023 were provided for information.

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

There were no resolutions arising.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits activities that included updates on programs and initiatives, new projects, new partnership opportunities and funds committed since the last Board meeting.

There were no resolutions arising.

Update on Rural Support Program

The Board was provided a memorandum on the Rural Support Program that summarized staff approach, lessons learned, and the successful projects completed to date for information.

There were no resolutions arising.

Delivery of Benefits 2023/24 Program Increases

The Board was provided a memorandum which sought approval for proposed increases to several Delivery of Benefits (DOB) programs within the scope of the previously approved budget for DOB programs and initiatives for the fiscal year 2023/24.

41/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the revisions to the 2023/24 Delivery of Benefits budget 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 September 15, 2023 were provided for information.

The update on Provincial matters was provided within the Report from the President & CEO.

Financial Authorities Thresholds

The Board was provided a memorandum that outlined the financial authority thresholds held by the President & CEO in the areas of corporate matters, investments, and DOB initiatives.

42/23 Moved, Seconded and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves that that the financial authority thresholds held by the President & CEO remain at the authorized financial limits as prescribed in the material to this meeting.

2024 Chair and Vice Chair Candidates

The Committee 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 2024. Current candidates are:

- Board Chair: Jocelyn Carver
- Vice Chair: Owen Torgerson

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from Finance & Audit Committee meeting held July 19, 2023 were provided for information.

Treasury Board Forecasts

The Board was provided a memorandum for information on updates made to the five-year financial forecasts provided to 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 September 30, 2023 and outlined material changes from the consolidated financial statements of the year prior.

2024/25 Consolidated Budget

The Board was provided a memorandum for discussion on the proposed consolidated budget for fiscal year 2024/25 (Budget). Minor changes and adjustments are expected in coming months and the Budget will be brought forward to the Board for final approval in January 2024, alongside the detailed 2024/25 Delivery of Benefits Budget.

There were no resolutions arising.

Arrow Lakes Generating Station Financial Update

The Board was provided a memorandum for information on financial impacts related to the Arrow Lakes Generating Station (ALGS) Unit 1 generator failure that included updates on insurance coverage and cash flows for the current fiscal year.

In addition, the memorandum provided an outline of four high-level scenarios and financial impacts for completion of similar repairs to the ALGS Unit 2 generator that illustrated potential outcomes of varying probabilities. Staff are completing due diligence and will provide recommendations to the Board, and Columbia Power Corporation Board of Directors, alongside the final Budget for approval in January 2024.

There were no resolutions arising.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from Investment Committee meetings held September 7, 2023 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written report on the Trust investment portfolio for the period of July 1 to September 30, 2023 for information.

OTHER BUSINESS

Topics for Future Discussion

Director Marino requested Staff prepare a briefing on volunteerism in the region for a future board directed session discussion on trends, opportunities and challenges in the non-profit community services sector and potential impacts on Trust activities.

43/23 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the addition of volunteerism and impacts in the region as a topic for a future Board directed session for discussion.

J. Medlar left the meeting.

IN CAMERA

The Board, J. Strilaeff and A. Ambrosone met In Camera.

There were no resolutions arising.

CONCLUSION

The meeting was concluded on November 25, 2023 at 1:00 p.m. (PT).

Certified Correct:

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