COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 204
May 24/25, 2019
MINUTES

Meeting No. 204 was held in the Royal Canadian Legion Hall, Kaslo, BC.

Directors in Attendance:

R. Jensen, Chair	C. Andrews
L. Binks	J. Carver
C. Evans	M. McConnachie
D. McCormick	D. Raven
R. Oszust	V. Thomas
O. Torgerson	K. Turcasso

Staff in Attendance:

J. Strilaeff	S. Curtis
K. Gosal	C. Lloyd
D. Lampron	K. Buchanan
J. Medlar, Corporate Secretary	

The meeting was called to order at 1:00 pm (PT).

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

ADOPTION OF AGENDA

Attachments:

- Minutes: Board Meeting 203
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits Update on Activities
- Housing Initiatives Update
- Special Initiatives Department Update
- Columbia Basin Management Plan Renewal
- 2018/19 Annual Service Plan Report – tabled to the meeting
- Carbon Neutral Action Report
- Minutes: Executive Committee Meeting 138
- Director Nominations to Columbia Power Corporation
- 2019/20 Mandate Letter
- Staff Succession Planning
- Minutes: Finance & Audit Committee Meeting 84
- 2018/19 Board Remuneration Disclosures
- 2018/19 Executive Compensation Disclosure
- Quarterly Treasury Board Forecasts – tabled to the meeting
- 2019/20 Delivery of Benefits Revised Budget – tabled to the meeting
- 2018/19 Consolidated Financial Statements
- 2019 Corporate Risk Register
- Minutes: Investment Committee Meetings 97 & 98
- Quarterly Investment Portfolio Review to March 31, 2019 & 2018/19 Annual Investments Portfolio Review

- Read File

27/19 Moved, Seconded and Resolved that:
Agenda No. 204 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

28/19 Moved, Seconded and Resolved that:
Minutes of Board of Directors meeting held April 4/5, 2019 be and are hereby approved and adopted, and the Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the approved minutes.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Chair provided a verbal report to the Board 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

CBBC Update

The Board was provided a memorandum for information on broadband activities since the last Board meeting that included an update on the recently approved Connecting British Columbia Program project, opportunities to partner with future federal and provincial funding programs, and operations.

There were no resolutions arising.

CBDC Update

The Board was provided a memorandum for information on Columbia Basin Development Corporation (CBDC) activities since the last Board meeting that included updates on economic projects, programs and Impact Investment Fund activity.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits Update

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

There were no resolutions arising.

Housing Initiatives Update

The Board was provided a memorandum for information on housing activities since the last Board meeting.

There were no resolution arising.

Special Initiatives Department Update

The Board was provided a memorandum for information on activities within agriculture, recreation and physical activity, and First Nations relationships strategic priorities since the last Board meeting.

There were no resolutions arising.

CORPORATE MATTERS

Columbia Basin Management Plan Renewal

The Board was provided a memorandum for discussion on the Columbia Basin Management Plan (CBMP) renewal framework and planning to date. Key aspects of the renewal process discussed include:

- Input to guide the renewal will be from broad and diverse audiences and include both internal and external engagement processes.

- Four stages within the renewal process will be implemented between now and early 2021:
  - Creating a Baseline – to capture Trust history and experience, assess existing efforts and research how other organizations approach similar work.
  - Exploring our Context – to identify and understand challenges and opportunities that exist more broadly in Basin communities and beyond, e.g. affordability, climate change, technology and innovation, etc., that may impact the region over a longer term.
  - Looking Forward – engagement activities with residents to understand their challenges, aspirations and visions for communities and the region.
  - Developing the Plan - development of a renewed CBMP with strategic direction to deliver on the Trust's mandate over a ten-year period.

- An adaptive management approach will guide Trust's efforts over the renewal process whereby the renewal framework and planning are subject to change based upon learnings and input throughout the process.

There were no resolutions arising.

2018/19 Annual Service Plan Report

The Board was provided a memorandum which sought approval of the Annual Service Plan Report for fiscal 2018/19. This annual report compares actual results with the expected results identified in the Service Plan for the fiscal year.

29/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the *2018/19 Annual Service Plan Report* in substantially the form provided in the materials for this meeting.

Carbon Neutral Action Report

The Board was provided with a memorandum for information on the annual Carbon Neutral Action Report that reports on Trust efforts in 2018 to reduce greenhouse gasses.

There were no resolutions arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meetings held on April 4, 2019 were provided for information.

Director Nominations to the Columbia Power Corporation

The Board was provided with a memorandum which sought approval of the reappointment of Rick Jensen and John Stephens to the Board of Columbia Power Corporation.

30/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the re-nomination of Rick Jensen and John Stephens to the Columbia Power Corporation Board of Directors for a one-year term commencing June 30, 2019.

2019/20 Mandate Letter

The Board was provided a memorandum which sought approval of the 2019/20 Mandate Letter. The Board further authorized the Corporate Secretary to apply the electronic signature of the Board Members to the final Mandate Letter.

31/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2019/20 Mandate Letter, in substantially the form provided in the materials to this meeting, and the Corporate Secretary is authorized to apply the electronic signature of the Board Members to the Mandate Letter.

Staff left the meeting except for J. Strilaeff, President & CEO.

Staff Succession Planning

The Board held an in-camera discussion with J. Strilaeff on staff succession planning.

There were no resolutions arising.

Staff returned to the meeting.

Report from the Finance and Audit Committee

Minutes from the Finance and Audit Committee meeting held on January 18, 2019 were provided for information.

There were no resolutions arising.

2018/19 Board Remuneration Disclosures

The Board was provided a memorandum for information which disclosed the Board Remuneration Summary Reports for fiscal 2018/19 for the Trust, the Columbia Basin Broadband Corporation and the Columbia Basin Development Corporation. These reports are provided to the Public Sector Employers Secretariat (PSEC) and will be posted on the Trust's website.

There were no resolutions arising.

2018/19 Annual Executive Compensation Disclosure

The Board was provided with a memorandum for information which disclosed the Executive Compensation Report for fiscal 2018/19. This report is provided to PSEC and will be posted on the Trust's website.

There were no resolutions arising.

Quarterly Treasury Board Forecasts

The Board was provided a memorandum for information that outlined the updates made to the five-year financial forecasts provided to the Treasury Board for the quarterly submission.

Of note, the financial forecasts include recent accounting treatment changes applied to Delivery of Benefits (DOB) program areas that materially contributed to the Trust recording a surplus of $21.8 million in fiscal 2018/19 and forecasting a deficit of $18.5 million for fiscal 2019/20.

There were no resolutions arising.

2019/20 Revised Delivery of Benefits Budget

In 2018/19 the Office of the Auditor General (OAG) was engaged for Trust audit services and in late March 2019 advised of an accounting treatment that, in their opinion, should be applied for recognition of community, regional and Indigenous grant programs and initiatives (Delivery of Benefits) expenses. This treatment differed substantially from the previous approved auditor treatment and Trust accounting practice. In applying the new treatment, significant accounting adjustments were required and staff have provided the Board with a revised 2019/20 DOB budget for approval.

32/19 Moved, Seconded and Resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the revised 2019/20 Delivery of Benefits budget in substantially the form provided in the materials to this meeting.

2018/19 Consolidated Financial Statements

The Board was provided a memorandum which sought approval of the 2018/19 consolidated financial statements for the year ended March 31, 2019 and outlined the material changes and highlights from the year prior that included:

- A surplus of $21.8 million was recorded for fiscal 2018/19 compared to a budgeted surplus of $2 million due to the requirement for a different treatment for accounting of Delivery of Benefits' commitments from an accrual basis to a cash basis.

33/19 Moved, Seconded and Resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the consolidated financial statements for the year ended March 31, 2019 in substantially the form provided in the materials for this meeting.

2019 Corporate Risk Register Review

The Board was provided with a memorandum which sought approval of proposed amendments of the Trust Corporate Risk Register as part of the regular annual review.

34/19 Moved, Seconded and Resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the 2019 Corporate Risk Register in substantially the form provided in the materials for this meeting.

Report from the Investment Committee

The minutes from the Investment Committee meetings held on January 17, 2019 and February 20, 2019 were provided for information.

There were no resolutions arising.

Quarterly Investment Portfolio Review

The Board was provided with the Quarterly Investment Portfolio Report for the period of January 1, 2019 to March 31, 2019 and a high-level overview of investment activity for fiscal year 2018/19 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors.

There were no resolutions arising.

IN CAMERA

Board Round Table

There were no resolutions arising.

The meeting concluded at 12:00 pm.

Certified Correct:

R. Jensen, Chair	**J. Medlar, Recording Secretary**