COLUMBIA BASIN TRUST
ANNUAL GENERAL MEETING No. 243
SEPTEMBER 26, 2024
MINUTES

Meeting No. 243 was held in the St Eugene Resort, ʔaq̓am and via videoconference.

Directors in Attendance:

J. Carver, Chair	A. Graeme
K. Hamling [remote]	S. Hewat
C. Hoechsmann	B. Marino
D. McCormick [remote]	C. Morigeau
R. Oszust	O. Torgerson
K. Turcasso	B. van Yzerloo

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	B. Haney
D. Hoodicoff	R. Lucas
R. Shuflita	D. Gautier

D. Bond, External Auditor, KPMG [remote]

MEETING CALLED TO ORDER

Board Chair, Jocelyn Carver, called the meeting to order at 4:00 p.m. (MT).

Chair Carver welcomed everyone to the Annual General Meeting and introduced the Trust Board of Directors attending in person and remotely.

Chair Carver respectfully acknowledged that the land on which we gathered is within the unceded traditional territory of the Ktunaxa and that the Trust operates within these unceded traditional territories and those of the Secwepemc, Sinixt, Syilx and Lheidli T'enneh Nations. We are grateful for the opportunity to meet, work and live here.

Chair Carver respectfully acknowledged the National Day for Truth and Reconciliation, also known as Orange Shirt Day, on September 30 and recognized the significance of meeting at St Eugene Resort, which was once a residential school, as part of the public commemoration and reflection vital to continuing reconciliation efforts.

ADOPTION OF AGENDA

31/24 Moved, Seconded and Resolved that:
The Agenda for Annual General Meeting no. 243 is hereby approved.

REMARKS FROM THE CHAIR

Chair Carver shared the Trust's mission and two primary functions, to generate a sustainable, predictable, and appreciating stream of revenue from investments that allows the Trust to deliver benefits in support of the efforts of Columbia Basin residents. A short video was presented on the formation and function of the Trust.

A summary was provided of activities over the four years of the *Columbia Basin Management Plan: Strategic Priorities 2020 – 2023* in which the Trust supported over 10,300 projects and provided $320 million in total benefits within the region.

After extensive community engagement, the Trust has now embarked on a renewed *Columbia Basin Management Plan 2024-2034* which sets a direction over the next ten years focused on health and resilience in four key areas: organization, relationships, communities and natural environment.

Chair Carver introduced Johnny Strilaeff, President and Chief Executive Officer of the Trust.

REMARKS FROM THE PRESIDENT AND CHIEF OPERATING OFFICER

J. Strilaeff provided an overview of financial highlights for the 2023/24 fiscal year that included the Trust's return on investments, comprised of hydropower facilities, private placements, and market securities. Total revenue of $96 million was generated and $80.8 million in delivered benefits to Basin residents included:

- $53.1 million in grants and initiatives,
- $6.2 million in capital projects to support economic development and broadband infrastructure,
- $13 million in new business loans, and
- $8.5 million in new real estate and commercial investments.

REPORT ON OPERATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

J. Strilaeff provided an overview of operations and consolidated financial statements for the fiscal year ended March 31, 2024. The accounting firm of KPMG has reported the Trust financial statements for the 2023/24 fiscal year fairly present the financial position of the Trust in conformance with Public Sector Accounting Standards.

J. Strilaeff shared an update on the Arrow Lakes Generating Station outage to complete repairs that may result in significantly reduced revenue in the current year.

A year in review video was shared with highlights of the projects supported around the region and the Trust's programs and initiatives that were active in 2023/24.

QUESTION AND ANSWER SESSION

There was a question and answer session.

CLOSING REMARKS AND CONCLUSION OF MEETING

Chair Carver provided closing remarks and thanked the public for attending.

32/24 Moved, Seconded, and Resolved that:
The Annual General Meeting be concluded at 5:10 p.m.

Certified Correct:

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