COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 245
November 22/23, 2024
MINUTES

Meeting No. 245 was held in the Ramada Hotel, Creston and via videoconference.

Directors in Attendance:

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

Directors Absent:
C. Morigeau

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
A. Ambrosone	B. Haney [remote]
C. Lloyd [remote]	

CALL TO ORDER

The Chair called the meeting to order on November 22, 2024 at 1:00 p.m. (MT).

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

Statement of Conflict of Interest

Director Hoechsmann disclosed a perceived conflict of interest related to her personal relationship with Celeste Mullin, Vice-President Corporate Business with Golden Life Management (GLM) who is the joint venture partner with the Trust for nine seniors' real estate facilities in the Basin. Director Hoechsmann's disclosure has been noted.

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

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for November 22/23, 2024
- Minutes: Annual General Meeting no. 243
- Minutes: Board Meeting no. 244
- In Camera Minutes: Board Meeting no. 244
- In Camera Minutes: Board Interim Meeting held October 11, 2024
- Minutes: Interim Board Meeting held October 25, 2024
- Report from the CEO
- Power Operations Update

- New Office Construction (Nakusp)
- CBMP Implementation Update
- Columbia Basin Broadband Corporation Update
- Minutes: CBBC Board Meeting no. 58
- Delivery of Benefits Update
- Wildfire Resiliency Support
- Investment Option for Community Foundations
- Delivery of Benefits Budget Revisions
- Minutes: Executive Committee no. 175
- Task Force Terms of Reference
- Biennial Board and Committee Evaluations
- Financial Authority Thresholds
- 2025 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee Meeting no. 106
- Quarterly Forecasts
- Quarterly Financial Statements
- 2025/26 Consolidated Budget
- Minutes: Investment Committee Meeting no. 128
- Quarterly Investment Portfolio Review to September 30, 2024

Chair Carver advised of Agenda items to be added to Other Business and In Camera discussions.

40/24 Moved, Seconded and Resolved that:
Agenda No. 245 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

41/24 Moved, Seconded and Resolved that:
Minutes of the Annual General Meeting held September 26, 2024 be and are hereby approved and adopted.

42/24 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held September 27/28, 2024 be and are hereby approved and adopted.

43/24 Moved, Seconded and Resolved that:
In Camera Minutes of the Board of Directors' meeting held September 27/28, 2024 be and are hereby approved and adopted.

44/24 Moved, Seconded and Resolved that:
In Camera Minutes of the Interim Board of Directors' meeting held October 11, 2024 be and are hereby approved and adopted.

45/24 Moved, Seconded and Resolved that:
Minutes of the Interim Board of Directors' meeting held October 25, 2024 be and are hereby approved and adopted.

The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to all approved minutes.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

Chair Carver acknowledged Director McCormick, whose term will conclude December 2024, and shared appreciation for his dedication and contributions over his six years on the Board.

Chair Carver advised that the Honourable Minister Adrian Dix, Minister of Energy and Clean Solutions, has been appointed Minister responsible for the Columbia Basin Trust and we look forward to working together.

Chair Carver acknowledged the passing of former Premier John Horgan and advised staff will share a link for the public book of condolences that Directors may wish to sign.

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.

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 and Waneta Expansion generating stations.

B. Haney joined the meeting to provide:

- update on the Arrow Lakes Generating Station (ALGS) Unit 2 repair works and recovery of eligible costs and lost revenues under the applicable insurance policies, and

- presentation on the key phases and project outcomes from the Waneta Expansion annual planned outage in September.

B. Haney left the meeting.

New Office Construction (Nakusp)

The Board was provided a memorandum which sought budgetary approval for construction of a new office building in Nakusp to be located on land previously purchased by the Trust on the corner of Broadway Street and Nelson Avenue.

46/24 Moved, Seconded and Resolved that:
The Board of Directors hereby approves a budget of [redacted] for the construction of a new office in Nakusp. The Board further acknowledges the expenditures under this budget may occur over two or more fiscal years and will be accounted for as appropriate.

CBMP Implementation: Update on Activities

The Board was provided a memorandum for information on the progress achieved in implementation of the renewed Columbia Basin Management Plan 2024 – 2034 (CBMP).

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 key metrics and milestones for the Connect the Basin - Universal Broadband Fund project, and an update on network utilization and operations.

Minutes from the Columbia Basin Broadband Corporation meeting held September 9, 2024 were provided for information.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities not specifically addressed elsewhere on the Board agenda. This report provided an update since the last Board meeting on areas of financial commitment by DOB budget category, community engagement and events, and initiatives and partnerships.

Wildfire Resiliency Support

The Board was provided a memorandum which sought approval for two new initiatives under the Wildfire Resilience Support Program:

i. support for rural internet service providers for assessment and implementation of FireSmart measures that would enhance the protection of the internet infrastructure supporting communications during local emergency response efforts, and

ii. support for mapping water resources in remote communities, in partnership with Living Lakes Canada, with the resource reports to be made available to local wildfire responders to assist with wildfire suppression and structure protection efforts in those communities.

47/24 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the allocation of $1.2 million from the Wildfire Resiliency Program budget for the approaches to support community wildfire resilience in substantially the form provided in the material for this meeting.

Investment Option for Community Foundations

The Board was provided a memorandum which sought approval for a phased approach to concluding the investment/loan option provided to Basin Community Foundations due to changes in community foundation investment options in BC that would meet the need previously addressed by the Trust program.

48/24 Moved, Seconded and Resolved that:
The Board of Directors hereby approves a phased approach to concluding the Investment/Loan Option Program for Basin Community Foundations in substantially the form provided in the material for this meeting.

Delivery of Benefits Budget Revisions

The Board was provided a memorandum which sought approval for revisions to the 2024/25 Delivery of Benefits (DOB) budget in light of two factors: certainty of insurance recoveries related to the Arrow Lakes Generating Station repairs and an updated fiscal revenue forecast.

Budget revisions would include increased funding for ten existing DOB programs and support for creation of the following four new DOB initiatives that align with the actions set out in the Columbia Basin Management Plan 2024 – 2034:

- accessible rural recreation
- intergenerational learning
- seniors housing livability and emergency readiness, and
- wildfire prevention and preparedness training.

49/24 Moved, Seconded and Resolved that:
The Board of Directors hereby approves revisions to the 2024/25 Delivery of Benefits budget in substantially the form provided in the material for this meeting.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on September 27, 2024 were provided for information.

Task Force Terms of Reference

The Board was provided a memorandum which sought approval of the Terms of Reference for the following Task Forces to be formed in the new year: Clean Energy Initiatives, Local Food Initiatives, Water Initiatives, and Housing Initiatives (in transition from the Housing Initiatives Committee). Recommendations for Task Force membership will be brought forward to the January Board meeting for approval.

50/24 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the Terms of Reference for the Housing Initiatives, Clean Energy Initiatives, Local Food Initiatives and Water Initiatives Task Forces in substantially the form provided in the material for this meeting.

Biennial Board and Committee Evaluations

The Board was provided a memorandum that outlined the biennial evaluation process to assess Board and Board Committees' performance. Directors will provide input on a confidential basis over the coming weeks with a summary of responses to be provided to the January Board meeting for discussion.

Financial Authority Thresholds

The Board was provided a memorandum for annual review of the financial authority thresholds held by the President & CEO in the areas of corporate matters, Investments and Delivery of Benefits for information.

2025 Chair and Vice-Chair Candidates

The Board was provided a memorandum that disclosed the names of those Directors who put forward their names for Board Chair and Vice Chair positions for 2025. Current candidates are:

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

Board Governance and Indigenous Relationships

Chair Carver provided a verbal update on discussions with Director Morigeau and J. Strilaeff to inform the governance role of the Board with regard to Indigenous Relationships, including the Board's First Nations Advisor role, and potential changes moving forward to further support implementation of the new Columbia Basin Management Plan 2024-2034.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from Finance & Audit Committee meeting held July 17, 2024 were provided for information.

C. Lloyd joined the meeting.

Treasury Board Forecasts

As approved by the Finance and Audit Committee, the Board was provided a memorandum for information on the updates made to the five-year financial forecasts provided to Treasury Board for the quarterly submission.

Quarterly Financial Statements

As approved by the Finance and Audit Committee, the Board was provided a memorandum for information that presented the consolidated financial statements for the period ended September 30, 2024, and outlined material changes from September 30, 2023.

2025/26 Consolidated Budget

The Boad was provided a memorandum for discussion on the proposed consolidated budget for fiscal year 2025/26 (Budget) that included budgets for cash, revenues, corporate expenses, capital expenditures and investments.

C. Lloyd provided a presentation on the Budget and advised of minor changes and adjustments expected in coming months related to:

- Power Facilities: ALGS additional repair costs and insurance recoveries, as well as an estimate of insurance expense to be revised upon confirmation of insurance renewal in November.

- Private Placement – Commercial Loans: Mount Saint Francis construction updates in November/December.

- Other Revenues: renewal of wildfire support under the Columbia Basin Wildfire Resiliency Program as addressed separately in the material for this meeting for Board approval.

- Capital Expenditures: placeholder for construction costs for a new office in Nakusp as addressed separately in the material for this meeting for Board approval.

The Budget will be brought forward to the Board for approval in January 2025 alongside the detailed 2025/26 Delivery of Benefits Budget.

C. Lloyd left the meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from Investment Committee meetings held September 10, 2024 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written review for information on the Trust investment portfolio for the period of July 1 to September 30, 2024.

OTHER BUSINESS

Topics for Future Discussion

Director Hewat requested a future Board discussion on the topic of invasive species and Trust work with partners.

IN CAMERA

Directors and Staff went in camera. Matters to be recorded are in the In Camera minutes for this meeting.

CONCLUSION

The meeting was concluded on November 23, 2024 at 12:00 p.m. (MT).

Certified Correct:

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