

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 219
May 27/28, 2021
MINUTES**

Meeting No. 219 was held by videoconference.

Directors in Attendance:

J. Carver, Chair	C. Andrews
C. Evans	M. McConnachie
D. McCormick	C. Morigeau
R. Oszust	D. Raven
O. Torgerson	K. Turcasso
B. van Yzerloo	A. Watson

Staff in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	B. Haney
C. Lloyd	D. Hoodicoff
N. MacLellan	

The meeting was called to order at 10:30 am (PT).

Chair Carver acknowledged that this meeting is being held within the traditional, unceded territories of the Ktunaxa, the Lheidli T'enneh, the Secwepemc (Shuswap), the Sinixt (Lakes) and the Syilx (Okanagan) peoples.

Chair Carver asked staff to share the *Creating the Trust: Founders Video*, a short narrative from Trust founding and former Directors, along with key community members that played an important role in the creation of the Columbia Basin Trust. Directors expressed appreciation to staff for compiling and sharing the video.

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

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for May 27/28, 2021
- Minutes: Board Meeting no. 218
- Consent Resolution – 2021/22 Mandate Letter
- Report from the Chair
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits and Special Initiatives Updates
- Unallocated Delivery of Benefits 2021/22 Budget
- Environment Advisory Committee Appointment
- CBMP 2020-22 Strategic Priorities Update
- Communications Update
- Power Operations Update
- Carbon Neutral Action Report
- Minutes: Climate Resilience Committee Meeting no. 2

- Climate Resilience Update and Committee Terms of Reference
- Minutes: Finance & Audit Committee Meeting no. 93
- Annual Board Remuneration Disclosures
- Annual Executive Compensation Disclosure
- Delivery of Benefits Compliance Audits
- Quarterly Treasury Board Forecasts
- 2020/21 Annual Financial Statements
- Appointment of Auditor
- Minutes: Investment Committee Meetings no. 109 and 110
- Statement of Investment Policies and Procedures Review
- Quarterly Investment Portfolio Review to March 31, 2021 and 2020/21 Annual Investments Portfolio Review
- Minutes: Executive Committee Meeting no. 152
- Rural Support Initiative Pilot
- Organizational Overview and Succession Planning
- Read File

16/21 Moved, Seconded and Resolved that:

Agenda No. 219 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

17/21 Moved, Seconded and Resolved that:

Minutes of Board of Directors' meeting held March 25/26, 2021 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.

Record of Consent Resolution – 2021/22 Mandate Letter

The Board of Directors was presented with correspondence via email on April 12, 2021 which sought approval of the draft 2021/22 Mandate Letter. The following motion was approved and executed by counterparts to be effective as at April 15, 2021.

To be referenced as Resolution 18/21

The Board of Directors hereby approves the Mandate Letter for 2021/22, in substantially the form in the material provided, and the Corporate Secretary is authorized to apply the electronic signature of the Board Member to the Mandate Letter.

BOARD DIRECTED SESSIONS

The Board was presented with an information session on the Trust's Child Care Support Program (Program) that included:

- an overview of the sector challenges that have emerged from community consultation with key stakeholders and First Nation organizations,
- the three areas of focus for the Program:
 - Child Care Capital Grants
 - Advisory Support
 - Early Childhood Educator Support
- summaries of funding delivered, new spaces created, and existing spaces improved since Program inception in 2017,
- how the Program will contribute to the Trust's efforts to address our 2020-22 strategic and integrated priorities, e.g. support for business renewal.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written report 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

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband initiative activities since the last Board meeting that included updates on network activation and operations, the Universal Broadband Fund application, other grant funding opportunities, and ongoing construction projects.

There were no resolutions arising.

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 programs, the Impact Investment Fund, as well as EcDev, Small Business Working Capital Loan and Basin Food Producer Loan activities.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits and Special Initiatives Update

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

There were no resolutions arising.

Unallocated Delivery of Benefits 2021/22 Budget

The Board was provided a memorandum which sought approval for a total allocation of \$13.15 million to the following programs and initiatives from the unallocated funds within the DOB Budget for 2021/22:

- Child Care Support Program
- Community Outdoor Revitalization Program
- new Community Readiness Program
- Ecosystem Enhancement Program
- First Nations Housing Sustainability Initiative
- Housing Initiatives
- new Local Food Production & Access programs
- Recreation and Physical Literacy

19/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the revisions to the 2021/22 Delivery of Benefits Budget in substantially the form provided in the material to this meeting.

Environment Advisory Committee Appointment

The Board was provided a memorandum which sought approval for the appointment of Marty Williams to the Environment Advisory Committee for a three-year term to expire in May 2024.

20/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointment of Marty Williams to the Environment Advisory Committee for a three-year term to expire on May 31, 2024.

CBMP Priorities Update

The Board was provided a memorandum for information on Trust progress on the priorities identified in the *Columbia Basin Management Plan: Strategic Priorities 2020-22* (CBMP) since the last Board Meeting. Staff advised they will bring forward future updates on a biannual basis.

There were no resolutions arising.

CORPORATE MATTERS

Communications Update

The Board was provided a memorandum which outlined key activities in the past year within communications initiatives. D. Hoodicoff provided a presentation that expanded on the memorandum with regard to key topics such as:

- objectives, goals and key performance indicators for the 2021/22 fiscal year,
- ways the Trust celebrated our 25th anniversary in 2020, e.g. corporate history book, creation story video with founding Directors,
- expansion of social media presence and engagement,
- use of storytelling and graphics to share Trust impact, e.g. Our Trust magazine, Basin Stories website,
- leverage of existing touchpoints to reach new and existing audiences via digital advertising, corporate website and media relations,
- new opportunities, i.e. virtual Annual General Meetings.

There were no resolutions arising.

Power Operations Update

The Board was provided a memorandum on power project operations that included dashboard with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion operations, as well as an overview of current projects and initiatives. B. Haney also presented a summary of the Arrow Lakes and Brilliant Expansion annual planned outages for information.

There were no resolutions arising.

Carbon Neutral Action Report

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

REPORTS FROM COMMITTEES

Report from the Climate Resilience Committee

Minutes from the Climate Resilience Committee meeting held on March 12, 2021 were provided for information.

Climate Resilience Committee Update and Terms of Reference

The Board was provided a memorandum with a high level overview of the topics discussed at the Committee meeting on May 5, and which sought approval for the Committee's Terms of Reference.

A motion was moved and seconded with regard to approval of the Terms of Reference (ToR); however due to ongoing discussion and time constraints related to meeting adjournment on May 27, the Board endorsed a motion to defer until the meeting reconvened on May 28.

The Board further discussed and provided feedback for refinements of the ToR to clarify the scope of Committee responsibilities. Directors proposed a friendly amendment to the motion that any future ToR refinements be brought forward for Board discussion.

21/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Climate Resilience Committee Terms of Reference in substantially the form provided to this meeting, with any further refinements brought forward for Board discussion.

Report from the Finance and Audit Committee

Minutes from the Finance and Audit Committee meeting held on January 22, 2021 were provided for information.

Annual Board Remuneration Disclosures

The Board was provided a memorandum that disclosed the Board Remuneration Reports for fiscal 2020/21 for the Board of Directors of the Trust, Columbia Basin Broadband Corporation and 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.

Annual Executive Compensation Disclosure

The Board was provided a memorandum that disclosed the Executive Compensation Report for fiscal 2020/21. This report is provided to the PSEC and will be posted on the Trust's website.

There were no resolutions arising.

Delivery of Benefits Compliance Audits

The Board was provided a memorandum for information on the Delivery of Benefits compliance audits performed in 2020/21 and update on the status of the one outstanding audit from 2019/20. There were no significant issues identified in the final audit reports received to date.

There were no resolutions arising.

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.

There were no resolutions arising.

2020/21 Annual Financial Statements

The Board was provided a memorandum which sought approval of the annual financial statements for the year ended March 31, 2021, as well as a Consolidated Financial Report that provided a summary of all material changes from the financial statements of the year prior.

C. Lloyd presented highlights of the Consolidated Financial Report that included:

- a surplus of \$610,000 was recorded for the year,
- power project revenues totaled \$75 million, an increase of \$6.5 million over last fiscal,
- Delivery of Benefits expenditures, including Covid-19 supports, totaled \$58.9 million,
- administration expenses totaled \$11.1 million and were under budget by \$1.6 million.

22/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the consolidated financial statements for the year ended March 31, 2021 in substantially the form provided in the material to this meeting.

Appointment of Auditor

The Board was provided a memorandum which sought approval for the Office of the Auditor General to provide financial audit services for the Trust for the next two fiscal years.

23/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approves that the Office of the Auditor General be awarded the contract for financial audit services for the Trust for fiscal years 2021/22 and 2022/23.

Report from the Investment Committee

Minutes from the Investment Committee meetings held on January 21, 2021 and April 16, 2021 were provided for information.

Statement of Investment Policies and Procedures Review

As follow up to the biennial review process held in January, the Board was provided a memorandum which sought approval of the revised Statement of Investment Policies and Procedures (SIPP).

24/21 Moved, Seconded and Resolved that:

The Board of Directors hereby approve the amended Statement of Investment Policies and Procedures in substantially the form provided in the material for this meeting.

Quarterly Investment Portfolio Review and 2020/21 Annual Investment Portfolio Report

The Board was provided a written and verbal review for information on the Trust investment portfolio for the period January 1 to March 31, 2021 and a high-level overview of investment activity for fiscal year 2020/21.

There were no resolutions arising.

Report from the Executive Committee

Minutes from the Executive Committee meeting held on March 24, 2021 were provided for information.

Rural Support Initiative Pilot

The Board was provided a memorandum that outlined the ongoing challenge for the Trust in enabling equitable access to Trust support for smaller communities, First Nations communities and rural areas that identify as a community. Staff have developed a Rural Support Initiative (Initiative) pilot based on their community engagement experience to date. The Board was presented a short video on the Nakusp Common Agenda project to provide additional context.

An overview of the Initiative was provided for information that outlined:

- Initiative goal and objectives
- Community selection criteria
- Participation, highlighting community champions as essential to success
- Success indicators
- Potential risks of implementing/not implementing this approach
- Proposed timeline

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors for information.

There were no resolutions arising.

Staff left the meeting as the following agenda item was held in camera with J. Strilaeff.

IN CAMERA

Organizational Overview and Succession Planning

As part of the annual Board governance calendar, the Board reviewed the corporate and staff organizational charts, and rationale for their structure, as well as a review and discussion of succession plans for key employees.

There were no resolutions arising.

The meeting was concluded at 12:15 pm.

Certified Correct:

J. Carver, Chair

J. Medlar, Recording Secretary