COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 226
May 27/28, 2022
MINUTES

Meeting No. 226 was held at Emergency Services Building, Nakusp and by videoconference.

Directors in Attendance:

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

Directors Absent:

C. Evans	C. Morigeau

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
A. Ambrosone	B. Haney
D. Hoodicoff	C. Lloyd
L. Quin	

CALL TO ORDER

The Chair called the meeting to order on May 27, 2022 at 1:00 p.m. (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.

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, 2022
- Minutes: Board Meeting no. 225
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits Update on Activities
- CBMP 2020-23 Strategic Priorities Update
- Advisory Committee Appointments
- Power Operations Quarterly Update
- Communications Update
- Columbia River Salmon Reintroduction Initiative
- 2021/22 Annual Service Plan Report
- Carbon Neutral Action Report
- Minutes: Climate Resilience Committee Meeting no. 8
- Climate Resilience Activities and Outcomes
- Minutes: Finance & Audit Committee Meeting no. 97

- Annual Board Remuneration Disclosures
- Annual Executive Compensation Disclosure
- Quarterly Treasury Board Forecasts
- 2021/22 Annual Financial Statements
- Appointment of Auditor
- Brilliant Power Corporation Major Capital Upgrade Financing Strategy
- Minutes: Investment Committee Meetings no. 114
- Quarterly Investment Portfolio Review to March 31, 2022
- 2021/22 Annual Investments Portfolio Review
- Minutes: Executive Committee Meetings no. 159
- Organizational Overview and Succession Planning
- Read File

17/22 Moved, Seconded and Resolved that:
Agenda No. 226 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

18/22 Moved, Seconded and Resolved that:
Minutes of Board of Directors' meeting held March 25/26, 2022 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.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a verbal 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.

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 updates on current broadband projects and the status of the Universal Broadband Fund application.

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 economic projects and programs, and the Impact Investment Fund.

There were no resolutions arising.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities since the last Board meeting which included new projects, new partnerships, funds committed and continued discussions with stakeholders where support from the Trust will be concluding.

There were no resolutions arising.

CBMP 2020-23 Strategic Priorities Update

The Board was provided a memorandum with the biannual update on progress made and success measured against the *Columbia Basin Management Plan: Strategic Priorities 2020-2023* (CBMP).

There were no resolutions arising.

Advisory Committee Appointments

The Board was provided a memorandum which sought approval for the appointment of Wendy King to the Environment Advisory Committee (Committee) for a three-year term and the reappointment of Pamela Cowtan to the Committee for a term to expire September 2024.

19/22 Moved, Seconded and Resolved that:
The Board of Directors hereby approves that Wendy King be appointed to the Environment Advisory Committee for a three-year term to expire May 31, 2025.

20/22 Moved, Seconded and Resolved that:
The Board of Directors hereby approves that Pamela Cowtan be reappointed to the Environment Advisory Committee for a term to expire September 30, 2024.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum on power project operations with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion.

B. Haney joined the meeting to provide a high-level overview of the memorandum and a brief review of the major works undertaken during the Annual Planned Outages at the Arrow Lakes and Brilliant Expansion generating stations during fiscal 2021/22.

There were no resolutions arising.

Communications Annual Update

The Board was provided a memorandum for information on the activities in the past year within communications initiatives. D. Hoodicoff joined the meeting to provide a presentation that expanded on the memorandum regarding:

- highlights of objectives, goals and key performance indicators for the 2022/23 fiscal year, as outlined in the Communications Strategic Framework, with a focus on the following key areas:
  - elevate the awareness and understanding of the Trust with a broader audience.
  - shift perceptions of the Trust from solely as a funder to a catalyst and more.

- an update on activities that:
  - leveraged existing brand touchpoints to reach new and existing audiences,
  - expanded the Trust's social media presence and engagement,
  - used storytelling and graphics to share Trust impact, and
  - explored opportunities to meet audiences where they are at, e.g. Virtual Annual General Meeting and the new collaborative podcast with Kootenay Mountain Culture.

There were no resolutions arising.

Columbia River Salmon Reintroduction Initiative

The Board was provided an update for information on the Columbia River Salmon Reintroduction Initiative which is an Indigenous-led initiative supported by the federal and provincial governments and the Trust.

There were no resolutions arising.

2021/22 Annual Service Plan Report

The Board was provided a memorandum which sought approval of the 2021/22 Annual Service Plan Report.

21/22 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2021/22 Annual Service Plan Report in substantially the form provided in the materials for this meeting.

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.

There were no resolutions arising.

REPORTS FROM COMMITTEES

REPORT FROM CLIMATE RESILIENCE COMMITTEE

Minutes from the Climate Resilience Committee meeting held on February 10, 2022 were provided for information.

Climate Resilience Activities and Outcomes

The Board was provided a memorandum that summarized climate resilience activities and outcomes since September 2020 that included:

- Trust work where climate resilience was integrated in Delivery of Benefits programs and other community-led projects such as:
  - Community Readiness Program,
  - energy efficiency upgrades for affordable housing, community purpose buildings, and childcare and seniors/elders capital supports,
  - ecosystem enhancement projects,
  - Provincial wildfire partnership, and
  - support for local food production and access.

- overview of projects supported through the first intake of the Climate Resilience Program, and program changes in place for the second intake launched on May 3.

- update on the Climate Optimism campaign that ran throughout April 2022 led by communications staff.

The memorandum also proposed a new short-term climate resilience program for this fiscal year (Program). The Program would complement existing Trust programs to offer support for energy generation, energy retrofits and electrifying transportation/ fleets through funding and technical support for local governments and First Nations communities. The Board requested staff provide more detail on the Program which will be brought forward for decision at the July Board Meeting.

There were no resolutions arising.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from the Finance and Audit Committee meeting held on January 21, 2022 were provided for information.

Annual Board Renumeration Disclosures

The Board was provided a memorandum that disclosed the Board Remuneration Reports for fiscal 2021/22 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 2021/22. This report is provided to the PSEC and will be posted on the Trust’s website.

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.

2021/22 Annual Financial Statements

The Board provided a memorandum which sought approval of the annual financial statements for the year ended March 31, 2022, 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 $5.4 million was recorded for the year,
- power project revenues totaled $76.2 million, an increase of $1.5 million over last fiscal and $2.5 million over budget,
- market securities increased to $82.4 million, an increase of $5.7 million over the last twelve months,
- Delivery of Benefits expenditures totaled $62.4 million which included expenses of $3 million for Columbia Basin Broadband Corporation and $2.7 million for Columbia Basin Development Corp., and
- administration expenses totaled $12 million and were under budget by $759,000.

22/22 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, 2022 in substantially the form provided in the material to this meeting.

Appointment of Auditor
The Board was provided a memorandum which sought approval of a new external auditor for the Trust for a three year term to commence this fiscal year 2022/23.

23/22 Moved, Seconded and Resolved that:
As recommended by the Finance and Audit Committee, the Board hereby approves that KPMG be awarded the contract for financial audit services for the Trust for three fiscal years commencing in 2022/23.

Brilliant Power Corporation Major Capital Upgrade Financing Strategy
The Board was provided a memorandum for discussion that summarized the scope of a major capital project to upgrade the spillway infrastructure at Brilliant Dam owned by Brilliant Power Corporation (jointly owned by the Trust and Columbia Power). The major project work is expected to take place during fiscal years 2024/25 through 2029/30. It was recommended the costs be financed with retained earnings at this time, on the understanding financing options will be considered in the future.

There were no resolutions arising.

REPORT FROM THE INVESTMENTS COMMITTEE

Minutes from the Investment Committee meeting held on January 18, 2022 were provided for information.

Quarterly Investment Portfolio Review and
The Board was provided a written review for information on the Trust investment portfolio for the period January 1 to March 31, 2022.

There were no resolutions arising.

2021/22 Annual Investment Portfolio Report
The Board was provided a high-level overview of annual investment activity for the fiscal year 2021/22 for information.

There were no resolutions arising.

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on March 25, 2022 were provided for information.

[redacted]

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

IN CAMERA

The Board went In Camera. Following the discussion, the Corporate Secretary was advised of matters to be recorded in the In Camera minutes for this meeting.

The meeting was concluded on May 28, 2022 at 12:05 p.m. (PT).

Certified Correct:

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