COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 230
November 25/26, 2022
MINUTES

Meeting No. 230 was held in the Plewman Room, Prestige Mountain Resort, Rossland, BC.

Directors in Attendance:

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

Staff in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
A. Ambrosone	B. Haney
J. McIntosh	W. Nixon

CALL TO ORDER

The Chair called the meeting to order on November 25, 2022 at 10:30 a.m. (PT).

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

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 25/26, 2022
- Minutes: Board Meeting no. 228
- Minutes: Annual General Meeting 2022
- Report from the Chair
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits Update
- 2022/23 Housing Initiatives Increase
- CBMP 2020-23 Strategic Priorities Update
- Columbia Basin Management Plan Update
- Airport Policy
- Recreation Responsibilities for Reservoirs in the Basin
- Power Operations Update
- Power Operations Capital Investments
- Minutes: Executive Committee Meeting no. 162
- Public Interest Disclosure Act Implementation
- Financial Authority Thresholds

- Biennial Board and Committee Evaluations
- 2023 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee Meeting no. 99
- Quarterly Treasury Board Forecasts
- Quarterly Financial Statements
- 2023/24 Consolidated Budget
- Minutes: Investment Committee Meetings no. 117 & 118
- Quarterly Investment Portfolio Review to September 30, 2022
- Read File

38/22 Moved, Seconded and Resolved that:
Agenda No. 230 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

39/22 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held September 23/24, 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.

40/22 Moved, Seconded and Resolved that:
Minutes of the Annual General Meeting held September 22, 2022 be and hereby are approved and adopted. The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the approved minutes.

BOARD DIRECTED SESSION

Local Food Production and Access Strategic Priority

W. Nixon presented an update for information on Trust support of local food production and access in the Basin that included:

- an overview of the various Trust programs addressing this strategic priority,
- a summary of results since 2019 as well as specific project examples, and
- lessons learned and opportunities going forward.

W. Nixon left the meeting.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written 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 status of current broadband projects as well as an update on the application to the Federal Government's Universal Broadband Fund.

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 programs and the Impact Investment Fund portfolio.

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 an update on new projects, funds committed, new partnership discussions and resident engagement.

2022/23 Housing Initiatives Increase

The Board was provided a memorandum which sought approval for an increase of $2.5 million to the Housing Initiatives budget for fiscal year 2022/23.

41/22 Moved, Seconded and Resolved that:
The Board of Directors hereby approves an increase of $2.5 million, for a total 2022/23 Housing Initiatives budget of $6,990,700, in substantially the form provided in the material for this meeting.

CORPORATE MATTERS

CBMP 2020 – 2023: Strategic Priorities Update

The Board was provided a memorandum for information on the Trust's progress to date in achieving the *Columbia Basin Management Plan: Strategic Priorities 2020-23* (CBMP).

CBMP Renewal Update

The Board was provided a memorandum for information on developing the strategic priorities for the next CBMP and related approach to the Our Trust, Our Future (OTOF) community engagement.

Airport Policy

The Board was provided a memorandum for discussion on Trust policy regarding funding airport projects in the Basin, including capital infrastructure, in consideration of recent requests for support.

The Board held a fulsome discussion and continues to support the existing policy.

There were no resolution arising.

Recreation Responsibilities for Reservoirs in the Basin

As brought forward by Director van Yzerloo as a Notice of Motion at the January meeting, the Board was provided an overview of recreational access related to Columbia River Treaty (CRT) reservoirs in the Basin, and how the Trust has navigated these matters for information. Staff will prepare a follow-up memorandum upon receipt of a report requested by the Columbia River Treaty Local Government Committee seeking clarity from the Province of BC on various infrastructure, management, and planning obligations linked to Basin reservoirs.

Power Operations Quarterly Update

The Board was provided a memorandum for information on Power Operations activities since the May Board meeting that included dashboards with key performance indicators for each of Arrow Lakes Hydro (ALH), Brilliant Expansion (BRX) and Waneta Expansion (WAX) operations.

B. Haney joined the meeting to provide an overview on current power projects and initiatives.

Power Operations' Capital Investments

The Board was provided a memorandum that summarized the Power Operations' investment decision making process and forecasting of major financial expenditures including:

- maintenance and investment philosophy,
- considerations and constraints, and
- forecasting and planning investments.

There were no resolution arising.

B. Haney left the meeting.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on September 23, 2022 were provided for information.

Update on Provincial Matters

Chair Carver and J. Strilaeff provided a verbal update on discussions that have taken place with Minister Conroy and Provincial senior staff on the following matters before the Provincial government:

- renewal of the Memorandum of Understanding (MOU),
- reclassification of the Trust,
- potential sale of a minority interest in Waneta Expansion, and
- governance structure review of Columbia Power Corporation.

The Board discussed next steps regarding these matters and was advised a more fulsome update will be provided at the next Board Meeting.

There were no resolutions arising.

Public Interest Disclosure Act Implementation

The Board was provided a memorandum that described the Province's *Public Interest Disclosure Act* (PIDA), the Trust's current policies related to PIDA, and the steps required for the Trust to comply with implementation of PIDA by December 1, 2022. The memorandum also sought approval of minor housekeeping revisions to the Board's Whistle Blower Policy as part of the implementation.

42/22 Moved, Seconded and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves the Whistle Blower Policy for the Board of Directors in substantially the form provided in the material to this meeting.

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.

Biennial Board and Committee Evaluations

The Board was provided a memorandum that outlined the Board, Subsidiary Board and Board Committee self-evaluation process scheduled to commence November 2022 for information.

2023 Chair and Vice Chair Candidates

The Board was provided a memorandum which disclosed the names of the Directors who put forward their intent to run for Board Chair and Vice Chair positions for 2023. Current candidates are:

- Board Chair: Jocelyn Carver
- Vice Chair: David Raven

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from the Finance & Audit Committee meeting held on July 22, 2022 were provided for information.

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.

Quarterly Financial Statements

The Board was provided a memorandum for information that presented the consolidated financial statements for the period ended September 30, 2022 and outlined material changes from the consolidated financial statements of the year prior.

2023/24 Consolidated Budget

The Board was provided a memorandum for discussion on the proposed consolidated budget for fiscal year 2023/24 (Budget). Minor changes are expected to revenue categories in the coming months. The Budget will be brought forward to the Board for final approval, alongside the more detailed 2023/24 Delivery of Benefits Budget, at the Board Meeting in January 2023.

There were no resolution arising.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meetings held on September 9 and September 23, 2022 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a report for information on the Trust investment portfolio for the period of July 1, 2022 to September 30, 2022.

CORRESPONDENCE

The Read File was distributed to the Board of Directors for information. Moving forward, staff will provide an annual summary of Board correspondence for review.

The Board went In Camera with J. Strilaeff and remaining staff left the meeting.

IN CAMERA

Waneta Industrial Lands Litigation Update

J. Strilaeff provided the Board a verbal update on the Waneta Industrial Lands litigation process for information.

There were no resolutions arising.

The meeting was concluded on November 26, 2022 at 11:30 a.m. (PT).

Certified Correct:

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