

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 252
November 28/29, 2025
MINUTES**

Meeting No. 252 was held in the Prestige Lakeside Resort, Nelson.

Directors in Attendance:

J. Carver, Chair	S. Clovechok
A. Graeme	K. Hamling
S. Hewat	C. Hoechsmann
B. Marino	R. Oszust
O. Torgerson	K. Turcasso
B. van Yzerloo	

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	B. Haney
C. Lloyd	D. Hoodicoff
M. Miles	

CALL TO ORDER

The Chair called the meeting to order on November 28, 2025 at 1:00 p.m. (PT).

Chair Carver acknowledged that this meeting was being held on the unceded traditional territories of the Ktunaxa Secwepemc, Syilx, and Sinixt Nations, and the Trust operates within these unceded traditional territories and those of the Lheidli T'enneh. We are grateful for the opportunity to meet, work and live here.

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for November 28/29, 2025
- Minutes: Annual General Meeting no. 250
- Minutes: Board Meeting no. 251
- In Camera Minutes: Board Meeting no. 251
- Report from the Chair
- Report from the CEO
- Power Operations Update
- The Headwaters Podcast
- CBBC Update
- Delivery of Benefits Update
- 2025/26 Budget Amendments
- Minutes: Executive Committee no. 181
- Minutes: Interim Executive Committee
- Financial Authority Thresholds
- 2026 Chair & Vice Chair Candidates
- Minutes: Finance & Audit Committee no. 110
- Treasury Board Forecasts
- Quarterly Financial Statements

- 2026/27 Consolidated Budget
- Minutes: Investment Committee no. 134
- Quarterly Investment Portfolio Review
- Statement of Investment Policies and Procedures Review

47/25 Moved, Seconded and Resolved that:

Agenda No. 252 be and hereby is approved and adopted.

ADOPTION OF MINUTES

48/25 Moved, Seconded and Resolved that:

Minutes of the Annual General Meeting held September 11, 2025 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.

49/25 Moved, Seconded and Resolved that:

Minutes of the Board of Directors' meeting held September 12/13, 2025 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.

50/25 Moved, Seconded and Resolved that:

In Camera minutes of the Board of Directors' meeting held September 12/13, 2025 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.

BOARD DIRECTED SESSION

The Board held a discussion on how the Trust navigates its mandate to manage its assets for the ongoing economic, environmental and social benefit of the region while not relieving any level of government of their obligations in the region, as legislated within the *Columbia Basin Trust Act*.

The Board discussed:

- defining government obligations, with acknowledgment that these change with time and the governments of the day,
- key criteria applied to deliver benefits in ways that are incremental to government policies/approaches and strategies used to discern this incrementality, and
- examples, with context and outcomes, where the Trust has funded programs/initiatives that have also received some level of government support, e.g. the Invasive Mussel Defence Program.

The Board recognized this issue will require ongoing assessment on a case by case basis, expectation management with partners, and continued reflection on best practices as we continue to implement the *2024 – 2034 Columbia Basin Management Plan*.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written report for information.

Report from the President and CEO

The Board was provided a written report for information on general corporate matters not specifically addressed elsewhere on the Board agenda.

In light of the recent Cowichan Nation Supreme Court decision, the Board discussed the Trust approach, and that of other BC organizations, regarding language used for acknowledgement of First Nations traditional territory. Staff will review the Trust's guidelines with regard to Territorial Acknowledgment and First Nations Welcome, with any proposed revisions brought forward for Board discussion.

There were no resolutions arising.

CORPORATE MATTERS

Power Operations Quarterly 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 (Power Facilities).

Project CORE

The Board was presented a progress update for information on Project CORE whereby the Trust and Columbia Power will insource the operations and maintenance functions for Power Facilities that included:

- communications key messages,
- Fortis BC transition discussions,
- human resources activities to date, and
- timeline for deployment of the Computerized Maintenance Management System.

BPPA and BRX Update

The Board was presented an update on the negotiations underway for the Brilliant Power Purchase Agreement (BPPA) and Brilliant Expansion Power Sales for information.

The Headwaters Podcast

The Board was provided a memorandum for information on *The Headwaters Podcast* which the Trust has published for four seasons in partnership with KMC Productions.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband initiatives that included key metrics and milestones for the Connect the Basin - Universal Broadband Fund project.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities that included updates on financial commitments by budget category, funding highlights, community engagement and events, and initiatives and partnerships.

2025/26 Budget Amendments

The Board was provided a memorandum which sought approval for allocation of \$5.0 million, within the 2025/26 Budget, for new and expanded programs that align with the 2024-2034 Columbia Basin Management Plan.

51/25 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the amendments to the 2025/26 Budget, including allocation of new funds to Delivery of Benefits initiatives in substantially the form provided in the material to this meeting.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meetings held September 12, 2025 and November 10, 2025 were provided for information.

Financial Authority Thresholds

The Board was provided a memorandum for annual review of the financial thresholds held by the President and CEO in the areas of corporate matters, investments and delivery of benefits.

Staff advised of the addition of Columbia Power and power subsidiaries authorities related to the *Shared Services Contractor – Delegation of Authority* policy as approved by the Trust and Columbia Power Boards in January 2025.

2026 Chair and Vice Chair Candidates

Chair Carver disclosed the names of those Directors who have indicated interest in being considered for election to the Board Chair or Vice Chair roles in January 2026 as follows:

- Board Chair: Owen Torgerson
- Vice Chair: Susan Clovechok

Director Succession Update

The Board discussed the status of the three new Director appointments and four Director reappointments currently pending the Provincial appointment process.

Due to the uncertainty of appointment/reappointment timing, the Board endorsed the deferral of Board Committee, Task Force and related appointments for Directors until after the January Board meeting. Director terms for all current Board Committee and Task Force Liaison appointments will be extended until the proposed appointments for 2026 are brought forward for Board decision.

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

Minutes from Finance and Audit Committee meeting held July 18, 2025 were provided for information.

Quarterly 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, 2025, and outlined material changes from September 30, 2024.

2026/27 Consolidated Budget

The Board was provided a memorandum for discussion on the proposed consolidated budget for fiscal year 2026/27 (Budget) that included budgets for cash, revenues, corporate expenses, capital expenditures and investments.

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

- Power Facilities: budgets will be amended to include all one-time transition costs related to the transition to in-sourced operations and maintenance (Project CORE), as well as any other updates from Fortis BC budget submissions or negotiations regarding the Brilliant Power Purchase Agreement.
- Private Placements – Real Estate: [REDACTED]

The final Budget will be brought forward to the Board for approval in January 2026 alongside the detailed 2026/27 Delivery of Benefits Budget.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from Investment Committee meetings held September 9, 2025 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written review on the Trust investment portfolio for the period of July 1 to September 30, 2025 for information.

Statement of Investment Policies and Procedures

The Board was provided a memorandum which sought approval of minor changes to the Statement of Investment Policies and Procedures (SIPP) as part of the routine biennial review process.

Proposed refinements included:

- amendments to comply with internal BC Investment Management Corporation (BCI) policies and regulations, to allow for allocation to emerging market equities, and to align with industry best practices regarding management of market securities portfolios,
- addition of language to allow for approval of divestments,
- addition of language to integrate the Trust's existing Whistle Blower & Public Interest Disclosure policies with respect to investment activity, and
- additional housekeeping matters.

52/25 Moved, Seconded and Resolved that:

As recommended by the Investment Committee, the Board of Directors hereby approves the amended Statement of Policies and Procedures in substantially the form provided in the material for this meeting.

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 29, 2025 at 12:00 p.m. (PT).

Certified Correct:

J. Carver, Chair

J. Medlar, Corporate Secretary