

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 253
January 23/24, 2026
MINUTES**

Meeting No. 253 was held in the Fairmont Hot Springs Resort, Fairmont Hot Springs.

Directors in Attendance:

O. Torgerson, Chair	S. Clovechok
K. Conroy	A. Graeme
K. Hamling [remote]	S. Hewat
C. Hoechsmann	M. Jeannotte
B. Marino	A. Naqvi
R. Oszust	

Staff and Guests in Attendance:

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

CALL TO ORDER

J. Strilaeff called the meeting to order on January 23, 2026 at 1:00 p.m. (MT).

ELECTION OF BOARD CHAIR AND VICE CHAIR

In accordance with governance policy, J. Strilaeff, President and CEO, assumed the role of Chair for the purpose of electing a Board Chair. Nominations were requested and Owen Torgerson was nominated. There being no further nominations, Owen Torgerson was declared Chair of the Columbia Basin Trust Board of Directors.

01/26 Moved, Seconded and Resolved that:

The Board of Directors hereby appoints Owen Torgerson as Board Chair of the Columbia Basin Trust for a term effective January 23, 2026 until the first Board of Directors meeting of the 2027 calendar year.

Director Torgerson assumed the role of Chair and the meeting continued.

Chair Torgerson requested nominations for Vice Chair and Susan Clovechok was nominated. There being no further nominations, Susan Clovechok was declared Vice Chair of the Columbia Basin Trust Board of Directors.

02/26 Moved, Seconded and Resolved that:

The Board of Directors hereby appoints Susan Clovechok as Board Vice Chair of Columbia Basin Trust for a term effective January 23, 2026 until the first Board of Directors meeting of the 2027 calendar year.

Chair Torgerson welcomed Melanie Jeannotte, Amed Naqvi, and Katrine Conroy as new Directors effective January 1, 2026, and Jared Basil as an observing Director Candidate whose formal appointment is expected shortly. Round table introductions of Directors, staff and guests.

Statement of Conflict of Interest

Director Naqvi disclosed his role as the current Board Chair of the Selkirk College Board of Governors and J. Basil disclosed his role as the current Board Chair of the College of the Rockies' Board of Governors. Both individuals will not participate in discussions and decisions directly pertaining to the Trust's existing and future partnerships with the Colleges. Director Naqvi and Director Candidate Basil's disclosures have been noted.

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

ADOPTION OF AGENDA

Attachments:

- Election of Board Chair and Vice Chair
- Draft Resolutions for January 23/24, 2026
- Minutes: Board Meeting no. 252
- In Camera Minutes: Board Meeting no. 252
- Report from the CEO
- Power Operations Update
- Symposium Planning Update
- 2026/27 – 2028/29 Service Plan
- CBBC Update
- Delivery of Benefits Update
- 2025/26 Delivery of Benefits Budget Increase
- Task Force Initiatives Frameworks
- Minutes: Executive Committee no. 182
- Trust Subsidiary Appointments for 2026
- Minutes :Finance & Audit Committee no. 111
- Treasury Board Forecasts
- Quarterly Financial Statements
- 2026/27 Delivery of Benefits Budget
- 2026/27 Corporate Budget
- Minutes: Investment Committee no. 135 & no. 136
- Quarterly Investment Portfolio Report
- [REDACTED]

03/26 Moved, Seconded and Resolved that:

Agenda No. 253 be and hereby is approved and adopted.

ADOPTION OF MINUTES

04/26 Moved, Seconded and Resolved that:

Minutes of the Board of Directors' meeting held November 28/29, 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.

05/26 Moved, Seconded and Resolved that:

In Camera minutes of the Board of Directors' meeting held November 28/29, 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.

REPORTS FROM THE CHAIR AND CEO

There was no Report from the Chair to this meeting.

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.

CORPORATE MATTERS

B. Haney joined the meeting.

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 Update

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:

- Fortis BC transition obligations,
- human resources activities,
- dispatch and status of related agreements,
- environment, health and safety management system revisions as per prime contractor obligations, and
- risk assessment and mitigation updates.

B. Haney left the meeting.

Symposium Planning Update

The Board was provided a memorandum for information on the planning and concepts for the Trust's next Symposium.

J. Strilaeff advised that the event will now be scheduled for late Spring 2027.

2026/27 – 2028/29 Service Plan

The Board was provided a memorandum which sought approval for the 2026/27 – 2028/29 Service Plan which outlines goals, budget details, performance measures and financial forecasts for the Trust.

06/26 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2026/27 – 2028/29 Service Plan in substantially the form provided in the material to this meeting, and that the Corporate Secretary is authorized to apply the electronic signature of the Chair to the Service Plan.

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 project and expansion underway.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities that included status of financial commitments by budget category, funding highlights and detailed updates on DOB programs, initiatives and partnerships since the last Board Meeting.

2025/26 Delivery of Benefits Budget Increase

The Board was provided a memorandum which sought approval for amendments to the 2025/26 Delivery of Benefits Budget (Budget). The proposed suite of initiatives and programming amendments would total up to \$12.05 million in Budget adjustments, to a maximum of \$75 million in total DOB expenses for this fiscal year.

A motion was moved and seconded to amend the resolution to remove the Early Childhood Educator Wage Subsidy budget increase from the proposed programming adjustments. The motion to amend was defeated. Of those opposed, Directors Torgerson, Conroy, Graeme, Hamling and Marino requested their opposition be recorded in the minutes.

07/26 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the amendments to the 2025/26 Budget that include allocation of new funds to Delivery of Benefits initiatives, in substantially the form provided in the material to this meeting, provided that total expenses for Delivery of Benefits for the 2025/26 fiscal year do not exceed \$75 million.

And Further Resolved that:

The Board of Directors hereby further approves that the President & CEO's commitment authority for individual projects funded from the Community Development Program not be limited for the remainder of the 2025/26 fiscal year.

Of those opposed, Directors Hoechsmann and Oszust requested their opposition be recorded in the minutes.

Task Force Initiatives Framework

The Board was provided a memorandum for information on the Clean Energy, Housing, Local Food and Water Task Force Initiatives Frameworks, as developed in consultation with respective Task Force members, that will guide the Trust's actions over the next five years.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meetings held November 28, 2025 were provided for information.

Chair Torgerson advised of discussions at the Executive Committee meeting held January 23rd regarding the following two matters.

For the next Board Meeting, recommended topics for the Board directed session included Artificial Intelligence and a Power Operations overview to accompany the Waneta Expansion facility tour being planned for March 27.

As discussed at the November Board meeting, recent Court rulings have added complexity to the evolving area of First Nations Rights & Title in the Province. While the Trust does not have a role nor take a position on these matters, staff are in the midst of a review of the Trust's Territorial Acknowledgment and First Nations Welcome Guide with updates to be brought forward for Board discussion in coming months.

Trust Subsidiary Appointments for 2026

The Board was provided a memorandum which sought approval for appointments to various wholly and partially owned subsidiaries of the Trust, with the exception of the Columbia Power subsidiary board appointments as noted.

08/26 Moved, Seconded, and Resolved that:

The Board of Directors hereby approves the appointment of all Directors to 100% directly owned subsidiaries, as described in the materials provided for this meeting, for a term to expire at the first Trust Board meeting of calendar 2027 or a specific date as determined by Staff to be consistent with that term.

And Further Resolved that:

The Board of Directors further endorses the appointment of all Directors to 100% indirectly owned subsidiaries and 50% owned subsidiaries, as described in the materials provided for this meeting, for a term to expire at the first Trust Board meeting of calendar 2027 or a specific date as determined by Staff to be consistent with that term.

And Further Resolved that:

The Board of Directors further endorses the appointment of all Officers of wholly or partially owned subsidiaries as described in the materials provided for this meeting.

Committee and Related Appointments for 2026

The Board was provided a memorandum (tabled to the meeting) which sought approval for appointments to board committees, task force liaisons and other entities to which the Trust has nomination entitlement. Proposed appointments would be effective from January 23, 2026, with the exception of Columbia Power subsidiary board appointments which will be brought forward for Board decision in Spring 2026.

09/26 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the various Board Committee, Task Force Liaison and related appointments, in substantially the form provided in the material to this meeting, for a term to end at the first Trust Board meeting of calendar 2027.

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

C. Lloyd joined the meeting.

Minutes from Finance and Audit Committee meeting held October 31, 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 December 31, 2025, and outlined material changes from December 31, 2024.

2026/27 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval of the 2026/27 Delivery of Benefits Budget that outlined the planned expenses and capital expenditures for the next fiscal year and provided a detailed summary request for each budget item where new expenses were proposed.

10/26 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2026/27 Delivery of Benefits Budget in substantially the form provided in the material to this meeting.

And Further Resolved that: The Board of Directors hereby further approves that the President and CEO has the authority to determine the fiscal year in which to expense 2026/27 Delivery of Benefits budget items.

2026/27 Consolidated Budget

The Board was provided a memorandum which sought approval for the consolidated budget for fiscal year 2026/27 (Budget) that included revenues by major category of investment, administration expenses, other expenses (investment properties and financing), gain/loss on sale of investments and capital expenditures.

C. Lloyd presented an overview of the material adjustments that were completed since the draft Budget was discussed at the November Board meeting.

11/26 Moved, Seconded and Resolved that:

As recommended by the Finance & Audit Committee, the Board of Directors hereby approves the 2026/27 Corporate Budget in substantially the form provided in the material to this meeting.

C. Lloyd left the meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from Investment Committee meetings held November 13 and December 1, 2025 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written update for information on the Trust investment portfolio for the third quarter of fiscal year 2025/26 that ended on December 31, 2025.

[REDACTED]

[REDACTED]

[REDACTED]

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 January 24, 2026 at 12:00 p.m. (MT).

Certified Correct:

O. Torgerson, Chair

J. Medlar, Corporate Secretary