COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 255
May 22/23, 2026
MINUTES

Meeting No. 255 was held in the Coast Hilcrest Hotel, Revelstoke and via videoconference.

Directors in Attendance:

S. Clovechok, Chair	J. Basil
K. Conroy	A. Graeme
K. Hamling	S. Hewat
C. Hoechsmann	M. Jeannotte
B. Marino	A. Naqvi
R. Oszust	

Staff in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	B. Haney
C. Lloyd	

CALL TO ORDER

The Chair called the meeting to order on May 22 at 12:30 p.m. (PT).

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

Chair Clovechok advised that the Trust received Owen Torgerson's formal resignation from his appointment to the Board of Directors effective April 15, 2026.

Statement of Conflict of Interest

Director Hoechsmann advised that the Investment Committee approved a debt investment in New Dawn Developments Ltd. (New Dawn) at their meeting on May 14, 2026. The Board was apprised of the previous relationship between the Trust and Rick Jensen, Chairman and Chief Financial Officer for New Dawn, who served on the Trust Board from 2012 to 2019 including four years as Board Chair. Disclosure of the potential perceived conflict of interest has been noted.

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 22/23, 2026
- Minutes: Board Meeting no. 254
- In Camera Minutes: Interim Board Meeting
- Report from the Chair
- Report from the CEO

- Power Operations Quarterly Update
- Task Force Update
- CBMP Implementation Framework Update
- Public Interest Disclosure Act Annual Report
- CBBC Update
- Delivery of Benefits Update on Activities
- 2026/27 Budget Amendments
- Minutes: Executive Committee no. 184
- In Camera Minutes: Interim Executive Committee Meeting
- Committee, Power Subsidiary Board and Related Appointments
- Respectful Conduct Policy
- Minutes: Finance & Audit Committee no. 112
- Annual Board Remuneration Disclosures
- Annual Executive Compensation Disclosure
- Treasury Board Forecasts
- 2025/26 Annual Financial Statements
- Minutes: Investment Committee no. 137 & no. 138
- Quarterly Investment Portfolio Report
- Annual Investment Portfolio Review for 2025/26
- Read File for Fiscal Year 2025/26
- CEO Objectives Fiscal 2026/27
- CEO Self Evaluation – Objectives Fiscal 2025/26

22/26 Moved, Seconded and Resolved that:
Agenda No. 255 be and hereby is approved and adopted.

ADOPTION OF MINUTES

23/26 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held March 27/28, 2026 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.

24/26 Moved, Seconded and Resolved that:
In Camera minutes of the Interim Board of Directors' meeting held April 13, 2026 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

Chair Clovechok 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.

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.

Task Force Update

The Board was provided a memorandum which sought approval for amendments to the Terms of Reference for the Clean Energy Initiatives, Housing Initiatives, Local Food Initiatives and Water Initiatives Task Forces. The memorandum further sought approval for one-year term reappointments for all current Task Force members and the appointment of Jon Delcaro to the Water Initiatives Task Force.

25/26 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the amendments to the Terms of Reference for the Housing Initiatives, Clean Energy Initiatives, Local Food Initiatives and Water Initiatives Task Forces in substantially the form provided in the material for this meeting.

And Further Resolved that:
The Board of Directors hereby further approves the reappointment of current Task Force members, as presented in the material for this meeting, for an additional one-year term.

And Further Resolved that:
The Board of Directors hereby further approves the appointment of Jon Delcaro to the Water Initiatives Task Force for a one-year term.

CBMP Implementation Framework Update

The Board was provided a memorandum for information on the progress achieved in implementing the activities identified in the 2024-2034 Columbia Basin Management Plan (CBMP) Implementation Framework since approved by the Board in May 2024.

Public Interest Disclosure Act Annual Report

The Board was provided the *Public Interest Disclosure Act* Annual Report for the Trust for fiscal year 2025/26 for information. This report will be posted publicly to the Trust website.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband activities with updates on the Connect the Basin Project and expansion to that project, as well as status of the transition of Trust broadband assets to CityWest that is currently underway.

Delivery of Benefits Update on Activities

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

2026/27 Budget Amendments

The Board was provided a memorandum which sought approval for allocation of $3.9 million in the 2026/27 Delivery of Benefits budget for new Trust programming aligned with the CBMP.

26/26 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the amendments to the 2026/27 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 March 26 and April 10, 2026 were provided for information.

Board Committee, Power Subsidiary Board and Related Appointments

The Board was provided a memorandum which sought approval for various appointments to Board Committees and related entities.

Certain proposed appointments were brought forward as a result of the unplanned resignation of Director Torgerson and subsequent discussions between Chair Clovechok and Directors.

Remaining proposed appointments included the reappointment of Susan Clovechok and Bill van Yzerloo who currently serve on the Columbia Power Subsidiary Boards with terms that will expire on June 30, 2026.

27/26 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the appointment of Betty Anne Marino to the Executive Committee for a term to end the first regularly scheduled Board meeting of calendar 2027.

And Further Resolved that:
The Board of Directors hereby further approves the appointment of Suzan Hewat as Board Liaison to the Local Food Task Force for a term to end the first regularly scheduled Board meeting of calendar 2027.

And Further Resolved that:
The Board of Directors hereby further approves the appointment of Christine Hoechsmann and reappointment of Susan Clovechok and Bill van Yzerloo to the Board of Directors of Arrow Lakes Power Corporation, Brilliant Expansion Power Corporation, Brilliant Power Corporation and Waneta Expansion Power Corporation effective July 1, 2026 with terms to expire on June 30, 2027.

Respectful Conduct Policy

The Board was provided a memorandum which sought approval of the Respectful Conduct Policy developed to support safe, respectful interactions for staff and members of the public. The Policy would establish expectations for respectful behaviour in interactions with external parties, and consequences should external parties not behave respectfully toward staff.

28/26 Moved, Seconded and Resolved that:
As recommended by the Executive Committee, the Board of Directors hereby approves the Columbia Basin Trust Respectful Conduct Policy in substantially the form provided in the material for this meeting.

Surplus Treasury Budgeting Options

The Board was provided a presentation for discussion on matters pertaining to surplus cash-on-hand management to provide context for future budgeting decisions. Allocation of a surplus is relative to the minimum annual cash and/or equivalent reserve (treasury) threshold of 60% of annual revenue, as approved by the Board in April 2016.

Options discussed for surplus treasury included:

- maintain surplus within treasury accounts,
- expand Delivery of Benefits programs and initiatives,
- expand Delivery of Benefits investments and/or capital expenditures,
- expand Investments program budget (private placements),
- new investments outside of current private placements, i.e. power projects or other large capital investments,
- early debt retirement, and
- increase corporate expenses and/or corporate capital expenditures.

The Board held a fulsome discussion with consideration for the implementation, benefits, costs and risks/challenges associated with each option. Further discussion will be held at the next Board meeting in July.

There were no resolutions arising.

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

Minutes from the Finance and Audit Committee meeting held on January 16, 2026 were provided for information.

2025/26 Board Remuneration Disclosures

The Board was provided a memorandum that disclosed the remuneration reports for fiscal year 2025/26 for the Board of Directors of the Trust and Columbia Basin Broadband Corporation. These reports are provided to the Public Sector Employers Secretariat (PSEC) and will be posted on the Trust website by June 30.

2025/26 Executive Compensation Disclosure

The Board was provided a memorandum that disclosed the Executive Compensation Report for the fiscal year 2025/26. This report is provided to PSEC and posted to the Trust website at the same time provincial Public Accounts are released in August.

Treasury Board Forecasts

As approved by the Finance and Audit Committee, the Board was provided a memorandum for information with updates made to the five-year financial forecasts provided to the Treasury Board for the quarterly submission. The actuals for fiscal year 2025/26 align with the audited yearend financial statements as provided separately in the material for this meeting.

2025/26 Annual Financial Statements

The Board was provided a memorandum which sought approval of the annual financial statements for the year ended March 31, 2026, as well as the Consolidated Financial Report that summarized material changes from the financial statements of the year prior.

C. Lloyd presented highlights from the Financial Report that included:

- a surplus of $42.6 million was recorded for the year which represents a positive variance of $34.3 million primarily due to the gain recorded on the sale of our 50% interest in nine seniors care facilities,
- market securities experienced gains that resulted in a portfolio increase of realized and unrealized gains of $10.7 million over the previous fiscal year,
- real estate investments balances totaled $5.2 million, a decrease of $6.5 million over last fiscal year due to the sale of our ownership share in nine seniors care facilities and Red Mountain Hostel,
- power facilities revenues totaled $87.4 million, an increase of $8.8 million over last fiscal and $2.7 million above budget,
- Delivery of Benefits expenses totaled $82.3 million, which included $11.9 million for CBBC expenses inclusive of the loss on sale of current broadband infrastructure,
- administration expenses totaled $15.3 million inclusive of expenses related to the Asset Management Services provided to Columbia Power, and
- gains/losses on financial assets totaled $42.4 million and were due to the gains on the sale of real estate investments offset by impairment losses on loans.

29/26 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the consolidated financial statements for the year ended March 31, 2026 in substantially the form provided in the material to this meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meetings held January 20 and April 21, 2026 were provided for information.

Quarterly Investment Portfolio Report

The Board was provided a report on the Trust investment portfolio for the period of January 1 to March 31, 2026 for information.

Annual Investment Portfolio Review

The Board was provided a report for information on investment portfolio activities for fiscal year 2025/26 that included annual rates of return on investments, private placements - commercial lending, commercial real estate and origination inquiries.

CORRESPONDENCE

The Read File was distributed to the Board of Directors with an annual summary of Board correspondence for information.

Staff left the meeting with the exception of J. Strilaeff.

IN CAMERA

CEO Objectives

The Board and J. Strilaeff met in camera to discuss the CEO identified objectives for fiscal 2026/27 and the CEO's self-evaluation on objectives for fiscal 2025/26.

J. Strilaeff left the meeting.

Report on Annual CEO Evaluation

The Board held an in camera discussion.

There were no resolutions arising.

CONCLUSION

The meeting was concluded on May 23, 2026 at 11:30 a.m. (PT).

Certified Correct:

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S. Clovechok, Chair	**J. Medlar, Corporate Secretary**