COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 246
January 24/25, 2025
MINUTES

Meeting No. 246 was held in Trust Office, Castlegar.

Directors in Attendance:

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

Directors Absent:
K. Hamling

Staff in Attendance:

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

CALL TO ORDER

J. Strilaeff called the meeting to order on January 24, 2025 at 1:00 p.m. (PT).

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 Jocelyn Carver was nominated. There being no further nominations, Jocelyn Carver was declared Chair of the Columbia Basin Trust Board of Directors.

01/25 Moved, Seconded and Resolved that:
The Board of Directors hereby appoints Jocelyn Carver as Chair of Columbia Basin Trust.

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

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

02/25 Moved, Seconded and Resolved that:
The Board of Directors hereby appoints Owen Torgerson as Vice Chair of Columbia Basin Trust.

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

Chair Carver welcomed Susan Clovechok as a new Director effective January 1, 2025.

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 24/25, 2025
- Minutes: Board Meeting no. 245
- Minutes: In Camera Board Meeting no. 245
- Report from the Chair
- Report from the CEO
- Power Operations Update
- Working with Indigenous Peoples
- Clean Energy Assessment Update
- CBMP Implementation Update
- Columbia Basin Broadband Corporation Update
- Delivery of Benefits Update
- Ecosystem Enhancement Program Review
- Minutes: Executive Committee no. 176
- Contractor Delegation of Authority
- Committees and Related Appointments for 2025
- Trust Subsidiary Appointments for 2025
- Board and Committee Evaluations Summary for 2024/25
- Minutes: Finance & Audit Committee Meeting no. 107
- Quarterly Forecasts
- Quarterly Financial Statements
- 2025/26 Delivery of Benefits Budget
- 2025/26 Corporate Budget
- Minutes: Investment Committee Meeting no. 129
- Quarterly Investment Portfolio Review to December 31, 2024

Chair Carver advised of Agenda items to be moved to In Camera discussions.

03/25 Moved, Seconded and Resolved that:
Agenda No. 246 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

04/25 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held November 22/23, 2024 be and are hereby approved and adopted.

05/25 Moved, Seconded and Resolved that:
In Camera Minutes of the Board of Directors' meeting held November 22/23, 2024 be and are hereby approved and adopted**.**

The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to all approved minutes.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

Chair Carver advised that the resignation of Director Morigeau from the Board of Directors had been received effective January 6, 2025. Ms. Morigeau was the nominee of the Ktunaxa Nation Council and discussions are underway regarding a new nominee.

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.

CORPORATE MATTERS

Power Operations 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.

B. Haney discussed the following project updates:

- Arrow Lakes Generating Station Unit 2 turbine repairs and timeline for return to service in April 2025,
- Computerized Maintenance Management System, and
- Mandatory Reliability Standard compliance.

Working with Indigenous Peoples

The Board was provided a memorandum for information on the Trust approach to working with Indigenous Peoples (WwIP) that included a review of the WwIP framework and summary of Trust supports for First Nations and Metis communities in the Columbia Basin.

The Board was provided a presentation for discussion on:

- context for the Trust's roles and responsibilities with regard to Indigenous Peoples in the region,
- education and awareness learning sessions for the Board with a summary of past activities and those planned for 2025,
- overview of education and awareness learning activities engaged in with staff,
- summary of ongoing Trust engagement with First Nations and Metis communities, such as inclusion of members with Indigenous perspectives on advisory bodies, and
- common themes that emerged from this engagement that informed the Trust's guiding principle and integrated approach to working with Indigenous Peoples embedded in the 2024-2034 Columbia Basin Management Plan.

Clean Energy Assessment Update

The Board was provided a memorandum for information on the first phase of a clean energy assessment being completed by an external consultant.

CBMP Implementation: Update on Activities

The Board was provided a memorandum for information on the progress to date for implementation of the 2024-2034 Columbia Basin Management Plan (CBMP).

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, and update on network utilization and operations.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities that included an update on areas of financial commitment by DOB budget category, community engagement and events, and initiatives and partnerships.

Ecosystem Enhancement Program Review

The Board was provided a memorandum for discussion on the summary of findings from the review of the Ecosystem Enhancement Program and proposed program refinements. The Board provided positive feedback, and Staff will move forward with the refinements and related actions as outlined in the material to this meeting.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on November 22, 2024 were provided for information.

Contractor Delegation of Authority

The Board was provided a memorandum which sought approval of the *Shared Services Contractor - Delegation of Authority* policy (Contractor Policy).

The Contractor Policy had been drafted in accordance with the framework approved by Trust and Columbia Power Boards in October 2024 for the delegation of authority to the Trust as Contractor under the Management Services Agreement (CPC) and the Asset Management Services Agreement (Subsidiaries).

J. Strilaeff advised that the Columbia Power Board approved materially the same policy document at their meeting on January 23, 2025.

06/25 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the *Shared Services Contractor – Delegation of Authority* policy in substantially the form provided to this meeting.

Committee and Related Appointments for 2025

The Board was provided a memorandum which sought approval for membership appointments to subsidiary boards, board committees and other entities to which the Trust has appointment or nomination entitlement.

Proposed appointments would be effective January 24, 2025 to the first Trust Board meeting of calendar 2026, with the exception of the Columbia Power subsidiary board appointments which will be brought forward for Board decision in Spring 2025.

07/25 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the various Board and Committee appointments, as described in the material provided to this meeting, for a term to end at the first Trust Board meeting of calendar 2026.

Trust Subsidiary Appointments for 2025.

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.

08/25 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 2026 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 2026 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.

Board and Committee Evaluations Summary

Agenda item to be addressed during the In Camera discussions for this meeting.

Other Business

Chair Carver advised of discussions at the Executive Committee meeting held January 24th regarding the Board directed sessions for the April Board Meeting. The Board agreed to the following:

- staff will prepare a session on the Trust Charter, how it is tied into the CBMP, and how these two documents inform Trust activities.
- the topic of volunteerism, as brought forward by Director Marino, will be deferred until later in the year due to her planned absence for the April meeting.
- the topic of accessibility and inclusion, as brought forward by Director Hamling, will be addressed via staff report to the Board.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from the Finance & Audit Committee meeting held November 1, 2024 were provided for information.

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, 2024, and outlined material changes from December 31, 2023.

2025/26 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval of the Delivery of Benefits Budget that outlined planned expenses and capital expenditures for the fiscal year 2025/26.

09/25 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the 2025/26 Delivery of Benefits Budget in substantially the form provided in the material to this meeting.

Director Hoechsmann opposed the motion and requested her opposition be recorded in the minutes.

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 2025/26 Delivery of Benefits budget items.

2025/26 Consolidated Budget

The Board was provided a memorandum which sought approval for the Corporate Budget for fiscal year 2025/26 that included budgets for cash, revenues, corporate expenses, capital expenditures and investments.

10/25 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the 2025/26 Corporate Budget in substantially the form provided in the material to this meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meeting held November 12, 2024 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written review for information on the Trust investment portfolio for the period of October 1 to December 31, 2024.

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 25, 2025 at 12:10 p.m. (PT).

Certified Correct:

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