

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 185
February 2/3, 2017
MINUTES**

Meeting No. 185 was held in the St. Mary's Room, St. Eugene Mission Resort, Cranbrook, BC.

Directors in Attendance:

R. Jensen, Chair	L. Binks
W. Booth	M. Delich
J. Dooley	G. DeRosa
A. Naqvi	L. Page
L. Parker	R. Ruston
V. Thomas (Feb 3)	J. Townsend

Staff in Attendance:

J. Strilaeff	A. Ambrosone
S. Curtis – via telecon	K. Gosal
T. Hicks – via telecon	L. Kilpatrick – via telecon
W. Lundeberg	J. Medlar, Recording Secretary

The meeting was called to order at 1:00 pm (MT).

ELECTION OF BOARD CHAIR AND VICE CHAIR

A memorandum was provided to the Board of Directors which sought election of Board Chair and Vice Chair to the Columbia Basin Trust Board of Directors in accordance with Trust governance policy for Board Chair and Vice Chair, Section 4 - Election of Chair and Vice Chair. J. Strilaeff, President and CEO, assumed the Chair for the purpose of electing a Chair. Nominations were requested and Rick Jensen was nominated. There being no further nominations, Rick Jensen was declared Chair of Columbia Basin Trust by acclamation.

01/17 Moved, seconded and resolved that:

The Board of Directors hereby appoints Rick Jensen as Chair of Columbia Basin Trust.

Rick Jensen assumed the Chair and the meeting continued.

The Chair requested nominations for Vice Chair, and Laurie Page was nominated. There being no further nominations, Laurie Page was declared Vice Chair of Columbia Basin Trust by acclamation.

02/17 Moved, seconded and resolved that:

The Board of Directors hereby appoints Laurie Page as Vice Chair of Columbia Basin Trust.

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
- Minutes: Meeting No. 184
- In Camera Minutes of Board Meeting No. 184
- Report from the Chair

- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits Update
- Approval Authority for Unallocated
- Energy Retrofit Program
- Columbia Basin Built Heritage Grants Program
- Electric Vehicle Charging Stations and Trust Support
- Invasive Mussel Defence Program
- Special Initiatives Considerations for Unallocated
- Junior Achievement Program Continuation
- Support for West Kootenay Regional and Trail Airports
- Avalanche Canada
- Community Foundations/Funds New Endowment Program
- Housing Initiatives Update
- Water and Environment Initiatives Update
- Special Initiatives Update
- Kooacanusa Recreation Management Initiative
- Hope Air Update
- Social Advisory Committee Reappointment
- Indigenous Relationships Strategic Priority
- Resident/Partner Biennial Surveys
- Minutes: Executive Committee Meeting No. 124
- Committee Related Appointments
- Trust Subsidiaries Appointments
- Board and Committee Performance Evaluation Surveys
- Minutes: Finance and Audit Committee Meeting No. 74
- Quarterly Financial Statements
- Quarterly Forecasts
- Minutes: Investment Committee Meeting No. 84
- Quarterly Investment Portfolio Report
- Read File

03/17 Moved, seconded and resolved that:

Agenda No. 185 be approved and hereby is adopted.

ADOPTION OF MINUTES

04/17 Moved, seconded and resolved that:

Minutes of Board of Directors Meeting No. 184 held November 25/26, 2016 be approved and hereby are adopted.

And further resolved that:

In Camera Minutes of Board of Directors Meeting No. 184 held November 25/26, 2016 be approved and hereby are adopted.

IN CAMERA

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Chair provided a written report to the Board.

There were no resolutions arising.

Report from the President and CEO

The Board was provided with a written update on general corporate matters.

There were no resolutions arising.

REPORTS FROM SUBSIDIARIES

CBBC Update

The Board was provided with a memorandum for information on Columbia Basin Broadband Corporation (CBBC) activities since the last Board meeting.

There were no resolutions arising.

CBDC Update

The Board was provided with a memorandum for information on Columbia Basin Development Corp. (CBDC) activities since the last Board meeting.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits Update

The Board was provided with a memorandum for information on activities within Delivery of Benefits (DOB) programs and initiatives since the last Board meeting. A summary of approved recipients for the Fall 2016 intake of both Social and Environmental Grants was also provided in the update.

Chair Jensen disclosed the matter of Thomas Resources owned by Mark Thomas, husband of Director V. Thomas, in receipt of a Trust environment grant. The Board confirmed that there is no actual or apparent conflict of interest as Director Thomas neither participated in nor influenced the decision-making process in any way.

There were no resolutions arising.

Approval Authority for Unallocated

The Board was provided with a memorandum which sought approval to delegate authority to the President and CEO to transfer \$11.4 million from the unallocated budget of the current fiscal year to a variety of DOB programs and initiatives.

05/17 Moved, seconded and resolved that:

The Board of Directors hereby delegates authority to the President and CEO to transfer a maximum of \$11.4 million from the Unallocated budget, for the purposes described in the materials for this meeting, on the understanding the delegation of authority is to expire on March 31, 2017.

Energy Retrofit Program

The Board was provided with a memorandum which sought approval of a new program that will provide grants for energy related retrofits at existing affordable housing projects in the Columbia Basin, and the associated funding of \$2 million.

06/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the Energy Retrofit Program and associated funding of \$2 million, in substantially the form provided in the materials for this meeting.

Built Heritage Grants Program

The Board was provided with a memorandum which sought approval of a three year Built Heritage Grants Program, and associated funding of \$6.15 million, that will provide grants for capital upgrades to Basin built heritage.

07/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the Columbia Basin Built Heritage Grants Program, in substantially the form provided in the materials for this meeting, and \$6,150,000 in funding for three years of the program.

Electric Vehicle Charging Stations and Trust Support

The Board was provided with a memorandum which sought approval for an Electric Vehicle Charging Station Strategy for the Trust. The proposed strategy included a funding commitment request of \$350,000, in addition to the existing budget of \$250,000, to support the implementation of a network of charging stations throughout the Basin.

08/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the Electric Vehicle Charging Station Strategy and the associated funding of \$350,000, in substantially the form provided in the materials for this meeting and contingent upon Provincial confirmation that Powertech will be the long-term owner and operator of Level 3 electric vehicle charging stations in the Basin.

Invasive Mussel Defence Program

The Board was provided with memorandum which sought approval for additional funding of up to \$300,000, to a cumulative total of up to \$500,000, for a two year commitment to the Ministry of Environment's Invasive Mussel Defence Program.

09/17 Moved, seconded and resolved that:

The Board of Directors hereby approves a commitment of up to \$300,000, to a cumulative maximum of up to \$500,000, to support the Province's Invasive Mussel Defence Program for fiscal years 2017/18 and 2018/19, in substantially the form provided in the materials for this meeting.

Special Initiatives Considerations for Unallocated

The Board was provided with a memorandum which sought approval for additional funding of \$250,000, to a cumulative total of up to \$750,000 for a three year commitment to the Kooecanusa Recreation Management Plan process.

10/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the third year of funding for the Kooecanusa Recreation Management Plan in the amount of \$250,000, to a cumulative total of \$750,000 for a three year commitment.

Junior Achievement Program Continuation

The Board was provided with a memorandum which sought approval for an additional contribution of up to \$100,000, to a cumulative total of up to \$400,000 for a three year partnership with Junior Achievement British Columbia to continue to offer youth entrepreneurship programming to school aged children in the Basin.

11/17 Moved, seconded and resolved that:

The Board of Directors hereby approves a commitment of up to \$100,000, to a cumulative total of up to \$400,000, for a three year partnership with Junior Achievement.

Support for West Kootenay Regional and Trail Airports

The Board was provided with a memorandum which sought endorsement of a general practice to evaluate requests for support for revenue generating assets owned by government within a repayable grant framework. The memorandum also sought approval in principal for up to \$1 million repayable grant contributions for airport upgrades to both Castlegar and Trail, subject to a Trust consultant's report and related staff due diligence. The Board made the following amendment to the proposed resolution language, "*subject to staff being satisfied with the Consultant's report and opinion on the probability of enhanced reliability and better customer service.*"

12/17 Moved, seconded and resolved that:

The Board of Directors hereby endorses a general practice to evaluate requests for support for revenue generating assets owned by government within a repayable grant framework.

13/17 Moved, seconded and resolved that:

The Board of Directors hereby approves in principal \$1 million repayable grant contributions to both Castlegar and Trail, subject to staff being satisfied with the Consultant's report and opinion on the probability of enhanced reliability and better customer service.

And further resolved that:

The Board of Directors hereby further delegates authority to the President and CEO to transfer up to \$2 million from the 2017/18 unallocated budget for purposes of funding the requests.

Avalanche Canada

The Board was provided with a memorandum which sought approval for a three year commitment to Avalanche Canada, a non-profit organization based in Revelstoke, BC, in the amount of \$450,000 to provide support for their public avalanche safety programs.

14/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the Avalanche Canada funding request of \$450,000 (\$150,000 per year for three years) to support operational needs of their public avalanche safety programs that support Basin communities.

Community Foundations/Funds New Endowment Program

The Board was provided with a memorandum which outlined the current Community Foundations and Funds (CF) supports offered by the Trust and, in light of CF requests for additional support, recommended the Trust not provide further endowment funding support. The Board endorsed staff's recommendation to not implement a new CF endowment program.

There were no resolutions arising.

Housing Initiatives Update

The Board was provided with a memorandum for information on Housing Initiatives activities since the last Board meeting.

There were no resolutions arising.

Water and Environment Initiatives Update

The Board was provided with a memorandum for information on the Water and Environment Initiatives activities being implemented within the Environment Strategic Plan 2014-2019.

There were no resolutions arising.

Special Initiatives Update

The Board was provided with a memorandum for information on the status of a number of Special Initiatives projects.

There were no resolutions arising.

Koocanusa Recreation Management Initiative

The Board was provided with a memorandum for information on the Trust's participation in the Koocanusa Recreation Management Initiative.

There were no resolutions arising.

Hope Air Update

The Board was provided with a memorandum for information on the Trust's support for Hope Air activities within the Basin.

There were no resolutions arising.

Social Advisory Committee Reappointment

The Board was provided with a memorandum which sought approval for the reappointment of Jim Fisher to the Social Advisory Committee for a two year term.

15/17 Moved, seconded and resolved that:

The Board of Directors hereby approves the reappointment of Jim Fisher to the Social Advisory Committee for a two year term expiring January 31, 2019.

OTHER MATTERS

Indigenous Relationships Strategic Priority

The Board was provided with a memorandum for discussion on the Trust's current work within the Indigenous Relationships strategic priority. Current activities include:

- A draft organizational framework, developed in collaboration with Trust partners and experts, which defines the principles and practices that will help guide the Trust in working with Indigenous peoples in a more adaptive and collaborative way;
- A draft Memorandum of Understanding under development with the Ktunaxa Nation Council; and,
- An overview of ongoing work related to relationship building with First Nations communities and Indigenous cultural literacy training for Trust staff and Board.

There were no resolutions arising.

Resident/Partner Biennial Surveys

The Board was provided with a memorandum for information which summarized the results and analysis derived from the recent biennial survey of residents and partners.

There were no resolutions arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from Executive Committee Meeting No. 124 held on November 24, 2016 were provided for information.

There were no resolutions arising.

Committee and Related Appointments

The Board was provided with a memorandum which sought approval of the proposed membership of Board Committees, appointment of Committee Chairs, and other related Director appointments for a term ending the first Board meeting of the 2018 calendar year.

16/17 Moved, seconded and resolved that:

As recommended by the Executive Committee, the Board of Directors hereby approves the Board Committee appointments for a term ending the first Board Meeting of the 2018 calendar year as follows:

DIRECTOR	Executive Committee	Finance and Audit Committee	Investment Committee	Housing Initiatives Committee	Agriculture Initiatives Committee
L. Binks		X			X
W. Booth	X		X		
M. Delich			X		
G. DeRosa		X			X
J. Dooley			X	X	
R. Jensen	X				
A. Naqvi	X	X			
L. Page	X	X		X	
L. Parker		X		X	
R. Ruston	X	X			
V. Thomas			X		
J. Townsend			X		X

The Board Chair is Ex Officio member of all Committees.

And further resolved that:

The Board of Directors hereby further approves:

- i) A. Naqvi is appointed Chair of the Finance and Audit Committee;
- ii) W. Booth is appointed Chair of the Investment Committee;
- iii) L. Page is appointed Chair of the Housing Initiatives Committee; and,
- iv) G. DeRosa is appointed Chair of the Agriculture Initiatives Committee.

And further resolved that:

The Board of Directors hereby further approves:

- i) G. DeRosa is appointed to the Columbia Basin Regional Advisory Committee;
- ii) V. Thomas is appointed as First Nations Advisor to the Trust Board; and,
- iii) R. Jensen is appointed liaison to the Northwest Power & Conservation Council.

TRUST SUBSIDIARY APPOINTMENTS

The Board was provided with a memorandum which sought approval for appointment of Directors to various wholly and partially owned subsidiaries of the Trust. The Executive Committee put forward an amendment to the proposed terms such that all subsidiary appointments expire March 31, 2018.

17/17 Moved, seconded and resolved that:

As recommended by the Executive Committee, the Board of Directors hereby approves the appointment of all Directors to 100% Directly Owned Subsidiaries, in substantially the form provided to this meeting, for a term commencing April 1, 2017 and expiring March 31, 2018.

And further resolved that:

The Board of Directors further endorses the appointment of all Directors to 100% Indirectly Owned Subsidiaries, 50% Indirectly Owned Subsidiaries, 42% Indirectly Owned Subsidiaries and 16.5% Indirectly Owned Subsidiaries, in substantially the form provided to this meeting, for a term expiring March 31, 2018.

Board and Committee Performance Evaluations

The Board was provided with a memorandum for discussion on the Trust Board, CBBC Board and Executive Committee, Finance and Audit Committee, and Investment Committee biennial performance evaluation survey responses. The memorandum also proposed a path forward for future Board evaluation efforts.

The Board endorsed the following recommendations:

- the governance policy identifying desirable attributes, competencies, and diversity be unchanged;
- the approach of self-assessing Board performance continue in materially the same form as current practice;
- those Directors seeking feedback on performance be invited to engage with the Chair and/or Vice Chair as appropriate; and,
- recruitment, orientation, and Board education and professional development be the focus of efforts to support Board performance.

There were no resolutions arising.

Report from the Finance and Audit Committee

Minutes from Finance and Audit Committee Meeting No. 74 held on November 4, 2016 were provided for information.

There were no resolutions arising.

Quarterly Financial Statements

The Board was provided with a memorandum for information that presented the consolidated financial statements for the period ended December 31, 2016 and outlined the material changes from the consolidated financial statement from the year prior.

There were no resolutions arising.

Quarterly Treasury Board Forecasts

The Board was provided a memorandum for information that outlined the updates made to the five year financial forecast provided to the Treasury Board for the quarterly submission.

There were no resolutions arising.

Report from the Investment Committee

Minutes from Investment Committee Meeting No. 84 held on November 17, 2016 were provided for information.

There were no resolutions arising.

Quarterly Investment Portfolio Review

The Board was provided with the Quarterly Investment Portfolio Review for the quarter ended December 31, 2016 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors.

There were no resolutions arising.

OTHER BUSINESS**Verbal Reports from Directors on Community Activities**

There were no resolutions arising.

Notice of Motion

There were no resolutions arising.

IN CAMERA**Board Round Table**

There were no resolutions arising.

The meeting concluded at 11:30 pm.

Certified Correct:

R. Jensen, Chair

J. Medlar, Recording Secretary