

**COLUMBIA BASIN TRUST  
BOARD OF DIRECTORS MEETING NO. 201  
January 22, 2019  
MINUTES**

Confidential information such as business negotiations, personnel issues and legal advice may have been severed from these minutes.

Meeting No. 201 was held via teleconference.

**Directors in Attendance:**

R. Jensen, Chair	L. Binks
J. Carver	C. Evans
M. McConnachie	D. McCormick
R. Oszust	D. Raven
V. Thomas	K. Turcasso

**Directors Absent:**

C. Andrews

**Staff in Attendance:**

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

The meeting was called to order at 5:00 pm (PT).

**ADOPTION OF AGENDA**

**1/19 Moved, seconded and resolved that:**

The agenda for this meeting be and hereby is approved and adopted.

**CORPORATE MATTERS**

**Project Legacy**

The Board was provided a memorandum which presented an update on the Project Legacy due diligence outcomes and sought approval to enter into acquisition and financing agreements to purchase Fortis Inc.'s 51% of the Waneta Expansion (WAX).

The presentation included the following:

- Waneta Expansion project timelines
- Fortis Transfer Notice
- Treasury Board Submission
- Validity of Transfer Notice
- Negotiated Deal (Asset Purchase Agreement)
- Debt Structuring (Fiscal Agency Loan) and Transaction Sequence
- Financial Returns and Accounting Treatment
- Stakeholder Considerations
- Recommendations

Following the presentation, Staff responded to questions from Directors.

**2/19 Moved, seconded and resolved that:**

The Board of Directors hereby approves, subject to confirmation of necessary approvals from the Chair of Treasury Board (for the Asset Purchase Agreement) and the Minister of Finance (for the Tax Indemnity):

- i. CBT Waneta is authorized to execute and deliver, together with CPC Waneta, the Asset Purchase Agreement, substantially in the form circulated to the directors of the Trust, and including the Tax Indemnity, with such changes as CBT Waneta deems necessary and appropriate, and is hereby authorized to fulfill its obligations thereunder and to complete the transactions contemplated therein.
- ii. CBT Waneta is authorized to take all steps that it considers necessary and desirable to incorporate, organize and capitalize the Purchaser, substantially as described in the Recitals to this resolution, including by finalizing the terms of the FAL Loan and the Parent Company Guarantee.
- iii. The Trust is authorized to provide the Parent Company Guarantee of the FAL Loan.
- iv. The Chief Executive Officer of the Trust is authorized to do all acts and things, and to execute and deliver all documents, as he considers necessary, desirable or useful for the purpose of completing the transactions contemplated in the Asset Purchase Agreement and these resolutions, including without limitation the Parent Company Guarantee.

[REDACTED]

The Chair then requested the following motion:

**3/19 Moved, seconded and resolved that:**

[REDACTED]

The meeting concluded at 6:15 pm.

**Certified Correct:**

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**R. Jensen, Chair**

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**J. Medlar, Recording Secretary**