

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 202
January 25/26, 2019
MINUTES**

Meeting No. 202 was held in the Montrose Community Hall, Montrose, BC.

Directors in Attendance:

R. Jensen, Chair	C. Andrews
L. Binks	J. Carver
C. Evans	M. McConnachie
D. McCormick	D. Raven
R. Oszust	V. Thomas [telecon Jan 25]
K. Turcasso	

Staff in Attendance:

J. Strilaeff	A. Ambrosone
S. Curtis	K. Gosal [telecon]
H. Holden	C. Lloyd
R. Shufflita	J. Medlar, Corporate Secretary

The meeting was called to order at 1:00 pm (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 Chair. Nominations were requested, and Rick Jensen was nominated. There being no further nominations, Rick Jensen was declared Chair of Columbia Basin Trust.

04/19 Moved, seconded and resolved that:

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

Director Jensen assumed the Chair and the meeting continued.

The Chair requested nominations for Vice Chair, and Jocelyn Carver was nominated. There being no further nominations, Jocelyn Carver was declared Vice Chair of Columbia Basin Trust.

05/19 Moved, seconded and resolved that:

The Board of Directors hereby appoints Jocelyn Carver 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:

- § Minutes: Board Meeting 200
- § In Camera Minutes: Board Meeting 200
- § Minutes: Board Meeting 201 – tabled to the meeting
- § Report from the CEO
- § CBBC Update

- § CBDC Update
- § Delivery of Benefits Update on Activities
- § Cash Forecasts
- § 2019/20 Delivery of Benefits Budget
- § Housing Initiatives Update
- § Partnership Renewal with Kootenay Boundary Community Services Cooperative
- § Child Care Support Program Update
- § Social Advisory Committee Appointments
- § Environment Advisory Committee Appointments
- § College of the Rockies Student Residence
- § Land Acquisition Strategic Priority
- § Special Initiatives Update
- § 2019/20 – 2021/22 Service Plan
- § All Committee Meeting
- § Resident/Partner Biennial Surveys
- § CBMP Strategic Priorities Update
- § Minutes: Executive Committee Meeting 136
- § Trust Subsidiary Appointments
- § Board and Committee Biennial Survey Responses
- § Minutes: Finance and Audit Committee Meeting 83
- § Quarterly Treasury Board Forecasts
- § Quarterly Delivery of Benefits Forecasts
- § Quarterly Financial Statements
- § Updated 2019/20 Consolidated Budget
- § Minutes: Investment Committee Meeting 96
- § Quarterly Investment Portfolio Report
- § Read File

06/19 Moved, seconded and resolved that:

Agenda No. 202 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

07/19 Moved, seconded and resolved that:

Minutes of Board of Directors meeting held November 23/24, 2018 be and are hereby approved and adopted, and the Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the approved minutes.

08/19 Moved, seconded and resolved that:

In Camera Minutes of Board of Directors meeting held November 23/24, 2018 be and are hereby approved and adopted, and the Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the approved minutes.

09/19 Moved, seconded and resolved that:

Minutes of Board of Directors meeting held January 22, 2019 be and are hereby approved and adopted, and 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

The Chair announced that Columbia Power and the Trust have entered an agreement with Fortis Inc. to purchase its 51 percent interest in the Waneta Expansion facility. Chair

Jensen commended Trust and Columbia Power staff, in particular the significant role of J. Strilaeff, President and CEO, on their successful efforts to restore ownership of this facility to the originally mandated 50/50 partnership between the two organizations and return this hydroelectric asset back to the people of the Columbia Basin.

Chair Jensen also provided a verbal Disclosure of Interest to the Board related to his role as Chair of New Dawn Developments Ltd. and shareholder in New Dawn Construction Ltd. which was the successful proponent to construct a Tobacco Plains Indian Band affordable housing project, of which the Trust was a partial funder. Chair Jensen neither participated in nor influenced the Tobacco Plains Indian Band decision-making process in any way.

There were no resolutions arising.

Report from the President and CEO

The Board was provided a written report on general corporate matters not specifically addressed on the Board agenda.

There were no resolutions arising.

REPORTS FROM SUBSIDIARIES

CBBC Update

The Board was provided a memorandum for information on broadband activities since the last Board meeting that included an update on projects and operations.

There were no resolutions arising.

CBDC Update

The Board was provided a memorandum for information on Columbia Basin Development Corporation (CBDC) activities since the last Board meeting that included updates on economic projects, programs and the Impact Investment Fund.

There were no resolutions arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits Update

The Board was provided a memorandum for information on activities within Delivery of Benefits (DOB) programs and initiatives since the last Board meeting.

There were no resolutions arising.

Cash Forecasts

The Board was provided a memorandum that presented the forecasted cash budgets for 2018/19 to 2022/23 for the Trust for information.

There were no resolutions arising.

2019/20 Delivery of Benefits Budget

The Board was provided a memorandum which sought approval of the 2019/20 budget for Delivery of Benefits with note that a few significant budget items were included that

will be brought forward separately for Board decision, e.g. land acquisition program, subject to completion of staff due diligence.

10/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2019/20 Delivery of Benefits Budget in substantially the form provided in the material for this meeting.

Housing Initiatives Update

The Board was provided a memorandum for information on housing activities since the last Board meeting.

There were no resolution arising.

Director Carver provided a verbal Disclosure of Interest to the Board related to the following agenda item and her role as Executive Director of Kootenay Career Development Society which is a member of the Kootenay Boundary Community Services Cooperative. Director Carver did not participate in the discussion and abstained from voting on this agenda item.

Partnership with Kootenay Boundary Community Services Cooperative

The Board was provided a memorandum which sought approval to renew the Trust's partnership with the Kootenay Boundary Community Services Cooperative through to March 2021.

11/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the continued funding for the Kootenay Boundary Community Services Cooperative through March 2021, and the associated budget request of \$275,000, in substantially the form provided in the material for this meeting.

Child Care Support Program Update

The Board was provided a memorandum with an update on the Trust's Child Care Program for information. In Fall 2018, the Provincial government announced significant funding for Early Childhood Educator (ECE) bursaries and professional development that included the launch of a new fund modelled after the Trust's ECE Workforce Development Fund. As the new provincial fund is duplicative of the Trust's program, the Trust will be discontinuing the ECE Workforce Development Fund and inquiries will be referred to the provincial ECE fund.

There were no resolutions arising.

Social Advisory Committee Appointments

The Board was provided a memorandum which sought approval for three new appointments and two reappointments to the Social Advisory Committee.

12/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the following appointments to the Social Advisory Committee:

- i. The reappointment of Jim Fischer for a one-year term expiring January 31, 2020.
- ii. The reappointment of Michele Sam for a two-year term expiring January 31, 2021.
- iii. The appointments of Hugh Watt, Lina Thompson and Patti Larson for three-year terms expiring January 31, 2022.

Environment Advisory Committee Appointments

The Board was provided a memorandum which sought approval of three new appointments to the Environment Advisory Committee.

13/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointments of Cherie Luke, Aaron Cosbey and Erik Leslie to the Environment Advisory Committee for three-year terms expiring January 31, 2022.

College of the Rockies Student Residence

The Board was provided a memorandum which sought approval for \$1 million for the creation of a new 96-bed student residence at College of the Rockies Cranbrook campus.

14/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves \$1 million contribution to the creation of a new student residence at the College of the Rockies Cranbrook campus, subject to confirmation being in place for the balance of the project costs.

Land Acquisition Strategic Priority

The Board was provided a memorandum which outlined the proposed approach for a new Land Acquisition Initiative to support implementation of the Trust's land acquisition strategic priority and sought approval of a budget of \$5 million/year for three years beginning in the 2019/20 fiscal year.

15/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Land Acquisition Initiative, in substantially the form provided in the material for this meeting, with a budget of \$15 million over three years beginning in fiscal 2019/20, and further directs staff to report back on final design and implementation plans once complete.

Special Initiatives Department Update

The Board was provided a memorandum for information on activities within agriculture, recreation and physical activity, and renewable and alternative energy strategic priorities since the last Board meeting.

There were no resolutions arising.

CORPORATE MATTERS

2019/20 – 2021/22 Service Plan

The Board was provided a memorandum which sought approval of the draft *2019/20 – 2021/22 Service Plan*.

16/19 Moved, seconded and resolved that:

The Board of Directors hereby approves the *Draft 2019/20 – 2021/22 Service Plan* in substantially the form provided in the material for this meeting.

All Committee Meeting

The Board was provided a memorandum with a draft agenda for the 2019 All Committee meeting that will bring together members of the Trust's advisory committees, evaluation committees, subsidiary boards and Trust Board to recognize their valuable contributions to the Trust's efforts.

There were no resolutions arising.

Resident/Partner Biennial Surveys

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

There were no resolutions arising.

Columbia Basin Management Plan Strategic Priorities Update

The Board was provided a comprehensive update of the progress made against each of the strategic priorities as stated in the *Columbia Basin Management Plan Strategic Priorities 2016 – 2020*.

There were no resolutions arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meetings held on November 22, 2018 were provided for information.

Trust Subsidiary Appointments

The Board was provided a memorandum which sought approval for Director and Officer appointments to various wholly and partially owned subsidiaries of the Trust.

17/19 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, as described in the material provided to this meeting, for a term to expire at the first Trust Board meeting of the 2020 calendar year 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, 50% Indirectly Owned Subsidiaries, 42% Indirectly Owned Subsidiaries and 16.5% Indirectly Owned Subsidiaries, as described in the material provided to this meeting, for a term to expire at the first Trust Board meeting of the 2020 calendar year or a specific date as determined by Staff to be consistent with that term.

And further resolved that:

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

Boards and Committees Performance Evaluation Responses

The Board was provided a memorandum with a summary of responses for the 2018/19 Trust Board, CBBC Board, CBDC Board and Board Committees performance evaluation surveys.

There were no resolutions arising.

Report from the Finance and Audit Committee

Minutes of the Finance and Audit Committee meeting held on November 1, 2018 were provided for information.

Quarterly Treasury Board Forecasts

The Board was provided a memorandum 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.

Quarterly Delivery of Benefits Forecasts

The Board was provided a memorandum that outlined the updates made to the five-year cash forecasts for Delivery of Benefits for information.

There were no resolutions arising.

Quarterly Financial Statements

The Board was provided a memorandum that presented the consolidated financial statements for the period ended December 31, 2018 and outlined the material changes from the consolidated financial statement from the year prior for information.

There were no resolutions arising.

Updated 2019/20 Consolidated Budget

The Board was provided a memorandum which sought approval of a revised Consolidated Budget for fiscal 2019/20 which included the following amendments:

- Adjustment to the Staff Remuneration and Development, at the request of the Board, to increase the performance merit increase from 3% to 5% of total compensation as approved at the November Board meeting.
- Addition of the new Employers' Health Tax passed by legislation in November 2018 and effective as at January 1, 2019.
- Adjustment to the Delivery of Benefits budget for expenses and capital expenditures brought forward for Board decision at the January Board meeting.

18/19 Moved, seconded and resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the 2019/20 Budget in substantially the form provided in the material for this meeting.

Report from the Investment Committee

The minutes from the Investment Committee meetings held on November 15, 2018 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided with the Quarterly Investment Portfolio Review for the period ended December 31, 2018 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors.

There were no resolutions arising.

IN CAMERA

Board Round Table

There were no resolutions arising.

The meeting concluded at 10:30 am.

Certified Correct:

R. Jensen, Chair

J. Medlar, Recording Secretary