

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 208
November 22/23, 2019
MINUTES**

Meeting No. 208 was held in the St. Mary's Room, St. Eugene Resort, Cranbrook, BC.

Directors in Attendance:

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

Staff and Guests in Attendance:

J. Strilaeff	A. Ambrosone
S. Green	H. Holden
C. Lloyd	W. Lundeberg

L. MacLaren, Assistant Deputy Minister, Ministry of Energy, Mines and Petroleum Resources
J. Medlar, Corporate Secretary
B. van Yzerloo

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

The Chair suspended the Order of Business. For continuity, these Minutes reflect the order of the Agenda.

ADOPTION OF AGENDA

Attachments:

- Minutes: Board Meeting 206
- In Camera Minutes Board Meeting 206
- Minutes: Annual General Meeting 207
- Consent Resolution for Qat'muk Indigenous Protected Area
- Report from the Chair
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits Update on Activities
- Housing Initiatives Update
- Special Initiatives Department Update
- Our Trust, Our Future: 2020 Update
- Uses of Trust Funds
- Cannabis Legalization: DOB Programs Response
- Minutes: Executive Committee Meetings 142
- Committees and Related Appointments
- Human Resources Policies Review
- Shared Services Update
- Financial Authority Thresholds
- 2020 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee Meeting 87

- Quarterly Treasury Board Forecasts
- Quarterly Delivery of Benefits Forecasts
- Quarterly Financial Statements
- 2020/21 Consolidated Budget
- Minutes: Investment Committee 101
- Quarterly Investment Portfolio Review
- Read File

51/19 Moved, Seconded and Resolved that:

Agenda No. 208 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

52/19 Moved, Seconded and Resolved that:

Minutes and In Camera Minutes of the Board of Directors' meeting held September 20/21, 2019 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.

53/19 Moved, Seconded and Resolved that:

Minutes of the Annual General Meeting held September 20, 2019 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.

Record of Consent Resolution – Qat'muk Indigenous Protected and Conserved Area

As discussed at the September Board meeting, the Board of Directors was presented with a proposal via email which sought approval for Trust bridge financing, in the maximum amount of \$9 million, to support the Ktunaxa Nation's efforts to secure land tenures in the area traditionally described at Qat'muk. The following motion was approved and executed by counterparts to be effective as at October 23, 2019.

To be referenced as Resolution 54/19

The Board of Directors hereby approves an interest-free bridge loan in favour of the Ktunaxa Nation in the maximum amount of \$9.0 million with a full repayment date no later than July 31, 2020.

And further resolved that:

The Board of Directors further delegates authority to Staff to develop and execute a Loan Agreement and accompanying security in the form and substance described in the memorandum.

BOARD SESSION

Working with the Provincial Government

The Board was provided with a *Working with the Provincial Government* presentation for information by Les MacLaren, Assistant Deputy Minister, Ministry of Energy, Mines and Petroleum Resources. Topics discussed included an overview of the crown agency governance framework, while recognizing the *Columbia Basin Trust Act* enshrines the Trust as unique amongst crown corporations, and a high level briefing on *CleanBC*.

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Chair provided a written report for information.

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

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband activities since the last Board meeting that included an update on the Connecting British Columbia Program project progress to date, grant opportunities and operations.

There were no resolutions arising.

Columbia Basin Development Corporation Update

The Board was provided a memorandum for information on economic development activities since the last Board meeting that included updates on economic projects, programs and Impact Investment Fund activity.

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.

Director Carver provided a verbal disclosure to the Board of potential for a perceived conflict of interest related to her role as Executive Director of Kootenay Career Development Society which recently submitted a proposal to the Trust's Request for Proposals for the 2020-21 Job Readiness Workshop Development and Delivery.

There were no resolutions arising.

Housing Initiatives Update

The Board was provided a memorandum for information on housing activities since the last Board meeting that included recent development support, capacity building and First Nations Housing Sustainability Initiative activity.

There were no resolution arising.

Special Initiatives Department Update

The Board was provided a memorandum for information on activities since the last Board meeting within the strategic priorities of agriculture, recreation and physical

activity, and First Nations relationships as well as an update on the Upper Kootenay Ecosystem Enhancement Program.

There were no resolutions arising.

CORPORATE MATTERS

Columbia Basin Management Plan Renewal

The Board was provided a memorandum for discussion on the *Columbia Basin Management Plan* renewal project “Our Trust, Our Future: 2020” that included a status update on the renewal process and the following additional information:

- Draft list of communities where the Trust will host public input meetings throughout the Columbia Basin in 2020.
- Indigenous Peoples engagement framework
- Communications strategic framework
- Symposia dates:
 - Trail, October 2 to 4, 2020
 - Golden, October 23 to 25, 2020

There were no resolutions arising.

Uses of Trust Funds

As discussed at the September Board meeting, the Board was provided a memorandum for further discussion on the Trust’s cash position, potential use of funds, limitations and a proposed approach for future decision making. The Board endorsed staff to provide recommendations for accelerated debt repayment and cash funding of other large cash expenditures alongside the annual budgeting process over the next five fiscal years.

There were no resolutions arising.

Cannabis Legalization: DOB Programs Response

The Board was provided a memorandum for information on the Delivery of Benefits (DOB) programs anticipated to be impacted by the Board’s September approval for the Trust to take a responsive approach to proposals brought to existing DOB and Investments programs for recreational and medical cannabis.

There were no resolutions arising.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meeting held on September 19, 2019 were provided for information.

Committee and Related Appointments

The Board was provided a memorandum which sought approval of the appointments to subsidiary boards, board committees and other entities to which the Trust has appointment and nomination entitlement. Proposed appointments, with the exception of nominations to Columbia Power Corporation and the power subsidiary boards, would be effective January 1, 2020 to the first Board meeting of the 2021 calendar

year. Terms for Columbia Power and power subsidiaries nominations would expire June 30, 2020.

55/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Board Committee, Subsidiary Board and Related Appointments in substantially the form provided to this meeting.

And further resolved that:

The Board of Directors hereby further approves that:

- i. The nominations to Columbia Power Corporation and power subsidiary Boards for a term to expire June 30, 2020; and,
- ii. All remaining Board Committee, Subsidiary Board and Related appointments for a term to expire the first Board Meeting of the 2021 calendar year.

Human Resource Policies Review

The Board was provided a memorandum which sought approval of revised Human Resource policies based on a comprehensive review that had been conducted of all HR policies to identify gaps and areas of improvement, while aligning with other like organizations.

56/19 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Human Resource Policies in substantially the form provided in the material for this meeting.

Shared Service Update

The Board was provided a memorandum for information on the status of the transition to an expanded Shared Service model with Columbia Power and a draft of the amended Management Services Agreement (Agreement) for review.

As the effective date of transition continues to be January 1, 2020, staff advised that the draft Agreement, following feedback from the Province, will need to be brought forward for Board final approval in advance of the next Board Meeting scheduled January 24, 2020.

There were no resolutions arising.

Financial Authority Thresholds

The Board was provided a memorandum for annual review of the financial authority thresholds held by the President & CEO in the areas of corporate matters, investments and Delivery of Benefits for information.

There were no resolutions arising.

2020 Chair and Vice Chair Candidates

The Board was provided a memorandum which disclosed the names of the Directors who put forward their intent to run for Board Chair or Vice Chair positions for 2020.

Current candidates are:

- Board Chair: Jocelyn Carver
- Vice Chair: David Raven

Report from the Finance and Audit Committee

Minutes from the Finance and Audit Committee meeting held July 18, 2019 were provided for information.

Quarterly Treasury Board Forecasts

The Board was provided a memorandum that outlined the updates made to the five-year financial forecasts 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 with a report on the Delivery of Benefits annual program expense and capital five-year forecasts 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 September 30, 2019 and outlined the material changes from the consolidated financial statement from the year prior for information.

There were no resolutions arising.

2020/21 CONSOLIDATED BUDGET

The Board was provided a memorandum for discussion on the Consolidated Budget for fiscal 2020/21 that included proposed budgets for cash, revenues, corporate expenses, capital expenditures and investments. A detailed Delivery of Benefits budget will be provided to the Board for approval at the January 2020 meeting.

As minor changes are expected to revenue categories for power projects over the next few weeks, a revised budget will be brought forward for final approval in January 2020.

There were no resolutions arising

Investment Committee

Minutes from the Investment Committee meeting held on September 10, 2019 were provided for information.

There were no resolutions arising.

Quarterly Investment Portfolio Review

The Board was provided the Quarterly Investment Portfolio Report for the period ended September 30, 2019 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

There were no resolutions arising.

The meeting concluded at 10:30 am.

Certified Correct:

R. Jensen, Chair

J. Medlar, Recording Secretary