

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 210
March 20, 2020
MINUTES**

Meeting No. 210 was held via conference call.

Directors in Attendance:

J. Carver, Chair	C. Andrews
L. Binks	C. Evans
M. McConnachie	D. McCormick
R. Oszust	D. Raven
O. Torgerson	K. Turcasso
B. van Yzerloo	

Directors Absent:

V. Thomas

Staff in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
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The meeting was called to order at 2:00 pm (PT).

ADOPTION OF AGENDA

Attachments:

- Management Services Agreements and Shareholders Agreements
- COVID-19 Update and Organizational Response

13/20 Moved, Seconded and Resolved that:

Agenda No. 210 be and hereby is approved and adopted.

CORPORATE MATTERS

Management Services Agreements and Shareholders Agreements

The Board was provided a memorandum which sought approval of the Asset Management Services Agreement (Subsidiaries) and the Management Services Agreement (CPC) (Agreements) detailing the structure and scope of shared services to be provided to Columbia Power by the Trust.

Contingent upon approval of both Agreements, the memorandum further sought approval for a refinement to the existing Shareholder Agreements for Arrow Lakes Power Corporation, Brilliant Power Corporation, Brilliant Expansion Power Corp. and Waneta Expansion Power Corp (Subsidiaries) to ensure consistency with the Agreements.

14/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Asset Management Services Agreement (Subsidiaries) in substantially the form provided in the materials to this meeting.

And further Resolved that:

The Board of Directors hereby approves the Management Services Agreement (CPC) in substantially the form provided in the materials to this meeting.

And further Resolved that:

The Board of Directors hereby approves the deletion of Section 4.9 in the Shareholder Agreements for Arrow Lakes Power Corporation, Brilliant Power Corporation, Brilliant Expansion Power Corp. and Waneta Expansion Power Corp for consistency with the Asset Management Services Agreement (Subsidiaries) and the Management Services Agreement (CPC).

COVID-19 Update and Organizational Response

The COVID-19 global pandemic outbreak continues to evolve at a rapid pace. Staff are keeping apprised of developments through various channels. J. Strilaeff has provided the Board updates over the past two weeks with respect to Trust responses in accordance with public health recommendations and organization specific requirements.

The Board was provided a memorandum that outlined the Trust's organizational response to the COVID-19 health risk which includes:

- Effective March 23, 2020, all Trust offices will be closed to the public and Staff will be working remotely to ensure uninterrupted operations.
- The entire Our Trust, Our Future 2020 (OTOF) engagement process will be postponed inclusive of community meetings, Symposia and on-line engagement.
- Travel restrictions for all Staff are in place with in-person meetings being deferred or cancelled.
- Delivery of Benefits Staff are proactively reaching out to key partners, delivery agents, organizations and local governments to discuss programming and potential changes to existing arrangements that would be supportive of their efforts during this time.
- Investment and Economic Development programs have initiated a temporary loan payment holiday for all Trust clients to support short term cash flow requirements.
- Power Operations Staff are assessing any requirements to amend the scope of the annual planned outage at the Arrow Lakes Generating Station planned for April.

Board Members and Staff discussed the potential impacts on the 2020/21 Budget due to the unprecedented impacts of COVID-19. Staff will bring forward an amended budget and programming considerations for approval at the next Board Meeting. In the interim, the Board directed Staff to engage Provincial officials to advise that the Trust may no longer achieve 2020/21 budget targets, and to keep them apprised of any material changes to financial forecasts for the 2020/21 fiscal year.

15/20 Moved, Seconded and Resolved that:

The Board of Directors hereby directs Staff to engage Provincial officials to advise that the Trust may no longer achieve a \$ 5 million surplus in the 2020/21 fiscal year in light of the impacts of the COVID-19 outbreak.

And further Resolved that:

The Board of Directors hereby approves that Staff further be directed to keep Provincial officials apprised of any material changes to financial forecasts for the 2020/21 fiscal year in a manner consistent with the Memorandum of Understanding between the Trust and the Province.

OTHER BUSINESS

April Board Meeting

Chair Carver proposed that the next Board Meeting be held via conference call to abide by public health recommendations to maintain physical distancing as an effective way to reduce the spread of COVID-19.

The meeting concluded at 3:30 pm.

Certified Correct:

J. Carver, Chair

J. Medlar, Recording Secretary