

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 216
November 20/21, 2020
MINUTES**

Meeting No. 216 was held virtually via Microsoft Teams.

Directors in Attendance:

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

Staff and Guests in Attendance:

J. Strilaeff	A. Ambrosone
J. Medlar, Corporate Secretary	
B. Haney	C. Lloyd
T. O'Doherty	C. Morigeau
C. Mullin	B. Downen
B. Edmonds	J. Harrison

Chair Carver acknowledged that this meeting is being held within the traditional, unceded territories of the Ktunaxa, the Lheidli T'enneh, the Secwepemc (Shuswap), the Sinixt (Lakes) and the Syilx (Okanagan) peoples and welcomed everyone to the meeting.

CALL TO ORDER

Chair Carver called the meeting to order at 10:40 am (PT).

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

ADOPTION OF AGENDA

Attachments:

- Minutes: Board Meeting 214
- Minutes: Annual General Meeting 215
- Draft Resolutions for November 20/21, 2020
- Seniors Real Estate Investments/Golden Life Management Corp.
- Northwest Power and Conservation Council
- Report from the Chair
- Report from the CEO
- CBBC Update
- Connect the Basin: CBBC Business Plan 2020 – 2030
- CBDC Update
- Power Operations Update
- Working with Indigenous Peoples Framework
- Delivery of Benefits and Special Initiatives Updates
- Social Advisory Committee Appointments
- Minutes: Executive Committee Meeting 149
- Committee and Related Appointments for 2021

- Director Appointment Terms
- Financial Authority Thresholds
- Biennial Board and Committee Evaluations
- 2021 Chair and Vice Chair Candidates
- Minutes: Finance & Audit Committee 91
- Quarterly Treasury Board Forecasts
- Quarterly Financial Statements
- 2021/22 Consolidated Budget
- Minutes: Investment Committee Meeting 106
- Quarterly Investment Portfolio Report
- Read File

50/20 Moved, Seconded and Resolved that:

Agenda No. 216 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

51/20 Moved, Seconded and Resolved that:

Minutes of Board of Directors' meeting held September 18/19, 2020 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.

52/20 Moved, Seconded and Resolved that:

Minutes of Board of Directors' Annual General Meeting held September 18, 2020 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.

BOARD DIRECTED SESSION

Seniors Real Estate Investments – Golden Life Management

The Board was provided an overview of the Trust's investment in nine seniors' care facilities in the Basin region, and our relationship since 2002 with operator and care provider Golden Life Management Corp. (GLM). C. Mullin, Vice President, provided a presentation on GLM's history, current portfolio, initiatives, and response to COVID-19.

There were no resolutions arising.

NORTHWEST POWER & CONSERVATION COUNCIL

B. Downen, Vice Chair, B. Edmonds, Executive Director and J. Harrison of the Northwest Power & Conservation Council (NPCC) provided a presentation to the Board for information on the Council's origin and its dual mandate to oversee the regional power plan and administer the Columbia River Basin Fish and Wildlife Program. The presentation also provided an update on Trust/NPCC partnership projects.

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written report for information.

There were no resolutions arising.

Report from the President and CEO

The Board was provided a verbal 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 initiative activities since the last Board meeting that included updates on network activation and operations, grant funding opportunities and current projects.

There were no resolutions arising.

Connect the Basin: CBBC Business Plan 2020-2030

The Board was provided a memorandum which sought approval for the Connect the Basin: CBBC Business Plan (Plan), a ten-year plan to guide broadband initiative activities through to 2030, [REDACTED]. The Columbia Basin Broadband Corporation (CBBC) Board of Directors has reviewed and recommends Board approval of the Plan.

The Board discussed the long-term vision, broader and more expansive strategic direction, risks, and key objective to work towards ensuring all Basin residents and communities have access to reliable and affordable high-speed connectivity.

53/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Connect the Basin: Columbia Basin Broadband Corporation (CBBC) Business Plan 2020 – 2030 in substantially the form provided to this meeting, and an additional funding commitment of [REDACTED]

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 and programs.

There were no resolutions arising.

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum for information on power project operations that included dashboards with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion operations, as well as an overview of current projects and initiatives.

There were no resolutions arising.

Working with Indigenous Peoples Framework

The Board was provided the updated Working with Indigenous Peoples Framework (Framework) for discussion. The revised Framework describes the Trust's guiding principles and approach, and reflects our learnings to date with an expectation this will be an ongoing process based on our long-term commitment to relationship building.

There were no resolution arising.

DELIVERY OF BENEFITS MATTERS

Delivery of Benefits and Special Initiatives Update

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

There were no resolutions arising.

Social Advisory Committee Appointments

The Board was provided a memorandum which sought approval for appointments to the Social Advisory Committee for Carolyn Amantea, Marlin Ratch and Justin Telfer for three-year terms expiring November 2023.

54/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the appointment of Carolyn Amantea, Marlin Ratch and Justin Telfer to the Social Advisory Committee for three-year terms expiring November 30, 2023.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meeting held on September 18, 2020 were provided for information.

Chair Carver advised that the agenda items for Committee and Related Appointments, Director Appointment Terms and Chair and Vice Chair candidates are all subject to the pending Provincial appointment/re-appointment of eight Directors for 2021 currently in process.

Committee and Related Appointments for 2021

The Board was provided a memorandum which sought approval for the membership 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 the Columbia Power Corporation power subsidiary boards, would be effective January 1, 2021 to the first Board meeting of the 2022 calendar year. Terms for Columbia Power subsidiary board appointments would expire June 30, 2021.

Chair Carver, in consultation with current and incoming Directors, put forward the following verbal amendments to the proposed appointments:

- Director van Yzerloo be removed from the proposed Housing Initiatives Committee membership,

- Director Nominee A. Watson be removed from the proposed climate action task force membership,
- Retiring Director Thomas be added, as an external member, to Housing Initiatives Committee appointments, and,
- Retiring Director Binks be added, as an external member, to Columbia Basin Development Corp. appointments.

Based on recent resident engagement, the renewed *Columbia Basin Management Plan: Strategic Priorities 2020-22* has clearly identified climate change, i.e. climate resilience, adaptation, and mitigation, as an ongoing and integrated priority. The memorandum also sought Board approval for the establishment of a new climate resilience task force (name and exact structure to be determined) to support how the Trust develops and implements supports for this formative work.

55/20 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 with the following amendments:

- B. van Yzerloo is removed from Housing Initiatives Committee appointments,
- A. Watson is removed from climate action task force appointments,
- V. Thomas is appointed to the Housing Initiatives Committee, and,
- L. Binks is appointed to the Columbia Basin Development Corp.

56/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the formation of a new climate change task force materially as described in this memorandum.

Director Appointment Terms

The Board was provided a memorandum which sought approval for the proposed appointment term lengths for 2021 Director appointments to the Trust Board.

57/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approve the recommended term lengths for Director appointments/re-appointments in substantially the form provided to this meeting.

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.

Biennial Board and Committee Evaluations

The Board was provided a memorandum for information on the biennial performance evaluation process for Board, Subsidiary Board and Board Committees scheduled to commence in November.

There were no resolutions arising.

2021 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 2021.

Current candidates are:

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

Report from the Finance & Audit Committee

Minutes from the Finance & Audit Committee meeting held on July 17, 2020 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 Financial Statements

The Board was provided a memorandum that presented the consolidated financial statements for the period ended September 30, 2020 and outlined the material changes from the consolidated financial statement from the year prior for information.

There were no resolutions arising.

2021/22 CONSOLIDATED BUDGET

The Board was provided a memorandum for discussion on the Consolidated Budget for fiscal 2021/22 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 2021 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 2021.

There were no resolutions arising.

Report from the Investment Committee

Minutes from the Investment Committee meeting held on September 10, 2020 were provided for information.

Quarterly Investment Portfolio

The Board was provided with the Quarterly Investment Portfolio Review for the period ended September 30, 2020 for information.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors for information.

There were no resolutions arising.

OTHER BUSINESS

Notice of Motion

Director McCormick proposed as a topic for a future meeting a review of the broader strategic direction of the Columbia Basin Development Corp.

There were no resolutions arising.

IN CAMERA

The Board and J. Strilaeff went in-camera.

There were no resolutions arising.

The meeting was concluded at 12:00 pm.

Next Meeting to be held January 29/30, 2021, location to be determined.

Certified Correct:

J. Carver, Chair

J. Medlar, Recording Secretary