COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 248
May 23/24, 2025
MINUTES

Meeting No. 248 was held in the Emergency Services Building, Nakusp and via videoconference.

Directors in Attendance:

J. Carver, Chair
A. Graeme
S. Hewat
B. Marino
O. Torgerson [remote]
B. van Yzerloo
S. Clovechok
K. Hamling
C. Hoechsmann
R. Oszust
K. Turcasso

Staff and Guests in Attendance:

J. Strilaeff
A. Ambrosone
D. Hoodicoff
A. Murphy
J. Medlar, Corporate Secretary
B. Haney
C. Lloyd

CALL TO ORDER

The Chair called the meeting to order on May 23, 2025 at 12:30 p.m. (PT).

Chair Carver acknowledged that the Trust operates within the unceded traditional territories of the Ktunaxa, Lheidli T'enneh, Syilx, Sinixt and Secwepemc Nations. We are grateful for the opportunity to meet, work and live here.

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

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for May 23/24, 2025
- Minutes: Board Meeting no. 247
- In Camera Minutes: Board Meeting no. 247
- Report from the CEO
- Power Operations Quarterly Update
- Annual Communications Update
- Public Interest Disclosure Act Annual Report
- Minutes: Finance & Audit Committee no. 108
- 2024/25 Board Remuneration Disclosures
- 2024/25 Executive Compensation Disclosure
- Treasury Board Forecasts
- 2024/25 Annual Financial Statements
- Minutes: Executive Committee no. 178
- Power Subsidiary Board Appointments
- Minutes: Investment Committee no. 130
- Quarterly Investment Portfolio Report to March 31, 2025
- 2024/25 Annual Investment Portfolio Review

- [redacted]
- All Task Force Meeting
- Columbia Basin Broadband Corporation Update
- Delivery of Benefits Update
- 2025/26 Budget Amendments
- Climate Resilient Landscapes Program
- Basin Youth Network Review
- Read File for 2024/25
- Project Core
- CEO Objectives for Fiscal 2025/26

21/25 Moved, Seconded and Resolved that:
Agenda No. 248 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

22/25 Moved, Seconded and Resolved that:
Minutes of the Board of Directors' meeting held April 4/5, 2025 be and are hereby approved and adopted.

23/25 Moved, Seconded and Resolved that:
In Camera Minutes of the Board of Directors' meeting held April 4/5, 2025 be and are hereby approved and adopted**.**

The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to all approved minutes.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

Chair Carver provided a written report for information and advised the Exit Interview Summary would be moved to an in camera discussion.

Report from the President and CEO

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

CORPORATE MATTERS

Power Operations Update

The Board was provided a memorandum for information on power facilities operations with key performance indicators for each of Arrow Lakes, Brilliant Expansion and Waneta Expansion generating stations.

B. Haney discussed the following updates:
- after 15 months, the repairs and re-assembly of Arrow Lakes Hydro Unit 2 is now complete and fully returned to service,
- status of the Waneta Expansion uprating project, and
- summary of the Brilliant Expansion annual planned outage works in January.

Communications Annual Update

The Board was provided a memorandum for information on activities within communications initiatives that included:

- overview of the Communications Strategic Framework objectives and focus areas for the fiscal year,
- review of activities during the past fiscal year linked to objectives, key performance indicators, results observed, and key communications strategies,
- projects and planning for the current fiscal year such as:
  - Trust's 30th anniversary acknowledgement,
  - return to hosting a community BBQ alongside the Annual General Meeting in September in Radium (first one since 2019),
  - launch of a redesigned corporate website, and
  - continue to evolve brand messaging, visual identity and social media strategies to align with the *2024 – 2034 Columbia Basin Management Plan*.

D. Hoodicoff provided a presentation that expanded on the memorandum.

Public Interest Disclosure Act Annual Report

The Board was provided the *Public Interest Disclosure Act* Annual Report for the Trust for fiscal year 2024/25 for information. This report will be posted publicly to the Trust website.

REPORTS FROM COMMITTEES

REPORT FROM THE FINANCE AND AUDIT COMMITTEE

Minutes from the Finance and Audit Committee meeting held on January 17, 2025 for information.

2024/25 Board Remuneration Disclosures

The Board was provided a memorandum that disclosed the remuneration reports for fiscal year 2024/25 for the Board of Directors of the Trust, Columbia Basin Broadband Corporation and Columbia Basin Development Corporation. These reports are provided to the Public Sector Employers Secretariat (PSEC) and posted to the Trust website by June 30, 2025.

2024/25 Executive Compensation Disclosure

The Board was provided a memorandum that disclosed the Executive Compensation Report for the fiscal year 2024/25. This report is provided to PSEC and posted to the Trust website at the same time provincial Public Accounts are released in August.

Treasury Board Forecasts

As approved by the Finance and Audit Committee, the Board was provided a memorandum for information on the updates made to the five-year financial forecasts provided to Treasury Board for the quarterly submission.

2024/25 Annual Financial Statements

The Board was provided a memorandum which sought approval of the annual financial statements for the year ended March 31, 2025, as well as the Consolidated Financial Report that summarized material changes from the financial statements of the year prior.

C. Lloyd presented highlights from the Consolidated Financial Report that included:

- a surplus of $10.1 million was recorded for the year primarily due to increased power and market securities revenues offset by increased delivery of benefits expenses,
- market securities balances experienced consistent gains throughout the fiscal year that resulted in a portfolio increase of realized and unrealized gains of $8.5 million over the previous fiscal year,
- power facilities revenues increased $4.2 million over the year prior and were $1.2 million above budget,
- delivery of benefits expenditures totaled $58.1 million which included expenses of $4.1 million for CBBC and $1.8 million for CBDC,
- delivery of benefits commitments related to the purchase of new broadband capital assets totaled $3.7 million, and
- administration expenses totaled $15.0 million and were under budget by $1.5 million.

24/25 Moved, Seconded and Resolved that:
As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the consolidated financial statements for the year ended March 31, 2025 in substantially the form provided in the material to this meeting.

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on April 4, 2025 were provided for information.

The Board moved the discussion on Power Subsidiary Board appointments to the in camera portion of the meeting.

REPORT FROM THE INVESTMENT COMMITTEE

Minutes from the Investment Committee meeting held January 16, 2025 were provided for information.

Quarterly Investment Portfolio Review

The Board was provided a written report on the Trust investment portfolio for the period of January 1 to March 31, 2025 for information.

2024/25 Annual Investment Portfolio Review

The Board was provided an overview of investment activities for fiscal year 2024/25 that included high-level summaries on rates of return on investments, private placements within commercial lending, origination, and seniors real estate. Of note, the construction project for the long-term care facility and community services building at the former Mount St. Francis site in Nelson reached completion in April 2025 and Interior Health has commenced their fixturing period.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

DELIVERY OF BENEFITS MATTERS

All Task Force Meeting

The Board was provided a memorandum for information on the All Task Force Meeting being held in October 2025 in Cranbrook that included the list of invitees and objectives for the gathering. An invitation will be extended for the Board to attend.

Initial Task Force meetings were held on May 21/22 in Nakusp for Housing Initiatives, Water Initiatives, Clean Energy Initiatives and Local Food Initiatives. Each of the four Board Task Force Liaisons provided a brief verbal update on their respective Task Force's initial meeting.

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband initiatives that included key metrics and milestones for the *Connect the Basin - Universal Broadband Fund* project.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities that included an update on areas of financial commitment by DOB budget category, funding highlights, community engagement and events, and initiatives and partnerships.

2025/26 Budget Amendments

The Board was provided a memorandum which sought approval for amendments to the 2025/26 Delivery of Benefits and Investments budgets that included:

- $2 million increase for new investments in loans and real estate (Private Placements) to a total of $8 million in net new funds available for direct investment in Basin-owned businesses, which has been an impactful form of economic benefit in the region.

- $1.1 million for expansion of the Community Readiness Program.

- $1 million for a new program, Basin READS, to support improvements to public libraries that increase accessibility for people with diverse abilities.

- $1 million for a new overarching initiative to provide support for Basin seniors.

The memorandum also outlined future opportunities and initiatives where staff are completing due diligence. In some instances, concepts for new programs/initiatives will be discussed with respective Task Forces in advance of bringing forward to the Board for consideration.

26/25 Moved, Seconded and Resolved that:
The Board of Directors hereby approves the amendments to the 2025/26 budget that include increasing the capital available for non-power investments and allocating new funds to delivery of benefits initiatives, in substantially the form provided in the material to this meeting.

Climate Resilient Landscapes

The Board was provided a memorandum on the planned approach to delivering the new Climate Resilient Landscapes program for information.

Basin Youth Network Review

The Board was provided a memorandum for discussion on the external evaluation of the Basin Youth Network program and endorsed the recommendations to enhance future delivery of youth programming as presented.

There were no resolutions arising.

CORRESPONDENCE

The Read File was distributed to the Board of Directors with an annual summary of Board correspondence for information.

OTHER BUSINESS

Topics for Future Discussion

Director Graeme raised a topic for a future Board agenda to discuss the “duty to consult” with Indigenous Peoples in regard to provincial crown corporation activities and best practices that support the governance and legal requirements for the Trust’s approach.

Director Hewat requested a list of Board directed session topics. The list of directed session topics held to date is shared regularly with the Executive Committee, who is responsible for establishing these agenda topics, and will be shared with the full Board at their next meeting.

IN CAMERA

Directors and Staff went in camera. Matters to be recorded are in the In Camera minutes for this meeting.

CONCLUSION

The meeting was concluded on May 24, 2025 at 12:45 p.m. (PT).

Certified Correct:

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J. Carver, Chair	**J. Medlar, Corporate Secretary**