COLUMBIA BASIN TRUST
ANNUAL GENERAL MEETING No. 250
SEPTEMBER 11, 2025
MINUTES

Meeting No. 250 was held in the Radium Hot Springs Centre, Village of Radium and via webinar.

Directors in Attendance:

J. Carver, Chair	K. Hamling
S. Hewat	C. Hoechsmann
B. Marino	R. Oszust
O. Torgerson	K. Turcasso
B. van Yzerloo	

Directors Absent:

S. Clovechok	A. Graeme

Staff and Guests in Attendance:

J. Strilaeff	J. Medlar, Recording Secretary
A. Ambrosone	D. Hoodicoff
D. Roshau [remote]	N. Jenson [remote]

D. Bond, External Auditor, KPMG [remote]

Board Chair, Jocelyn Carver, welcomed everyone to the Annual General Meeting and introduced the Trust Board of Directors.

MEETING CALLED TO ORDER

Chair Carver called the meeting to order at 1:00 p.m. (MT).

Chair Carver respectfully acknowledged that the land on which we gathered is within the unceded traditional territory of the Ktunaxa and Secwepemc, and that the Trust operates within these unceded traditional territories and those of the Sinixt, Syilx and Lheidli T’enneh Nations. We are grateful for the opportunity to meet, work and live here.

ADOPTION OF AGENDA

39/25 Moved, Seconded and Resolved that:
The Agenda for Annual General Meeting no. 250 is hereby approved.

REMARKS FROM THE CHAIR

Chair Carver shared the Trust’s mission and two primary functions, to generate a sustainable, predictable, and appreciating stream of revenue from investments that allows the Trust to deliver benefits in support of the efforts of Columbia Basin residents.

Chair Carver acknowledged the Trust celebrated its 30th Anniversary in July and provided a high-level overview of the benefits delivered to the region over those three decades that included investments of nearly $1 billion and support for over 47,000 projects.

Chair Carver introduced Johnny Strilaeff, President and Chief Executive Officer of the Trust.

J. Strilaeff introduced David Bond of KPMG, external auditor for the Trust.

REMARKS FROM THE PRESIDENT AND CHIEF OPERATING OFFICER

J. Strilaeff provided an overview of financial highlights for the 2024/25 fiscal year.

Trust return on investments was comprised of 9.28% for hydropower facilities, 4.44% for private placements, and 10.5% for market securities. Total revenues of $101 million were generated and $76.1 million was delivered in benefits to Basin residents which represented more than 2,670 projects supported through:

- $58.1 million in grants and initiatives,
- $7.1 million in new real estate and commercial investments,
- $6.5 million in new business loans, and
- $4.4 million in capital projects to support economic development and broadband infrastructure.

REPORT ON OPERATIONS AND CONSOLIDATED FINANCIAL STATEMENTS

J. Strilaeff provided an overview of operations and the consolidated financial statements for the fiscal year ended March 31, 2025. Arrow Lakes Generating Station repairs were completed in April 2025 and insurance recoveries minimized the impact on revenues within the fiscal year.

As per the KPMG audit report, Trust financial statements for the 2024/25 fiscal year fairly present the financial position of the Trust in conformance with Public Sector Accounting Standards.

As part of the Trust 30th Anniversary celebration, a highlights video was shared that reflected on the past three decades of Trust activities across the region. In addition, the Trust launched the 30 Under 30 Campaign to celebrate young people in the Basin who are making a difference in their communities and two of these young leaders, Darcy Roshau and Nicolas Jenson, joined the meeting to share their experiences.

QUESTION AND ANSWER SESSION

There was a question and answer session.

CLOSING REMARKS AND CONCLUSION OF MEETING

J. Strilaeff acknowledged Trust Directors Krista Turcasso (Fernie), Bill van Yzerloo (Castlegar) and Jocelyn Carver (Nelson) whose terms will conclude this year and thanked them for their service and commitment to the region.

Chair Carver provided closing remarks and thanked the public for attending.

40/25 Moved, Seconded, and Resolved that:
The Annual General Meeting be concluded at 2:00 p.m.

Certified Correct:

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