COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 214
September 18/19, 2020
MINUTES

Meeting No. 214 was held in the Trust Castlegar Offices.

Directors in Attendance:

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

Directors Absent:
M. McConnachie

Staff in Attendance:

J. Strilaeff	A. Ambrosone
S. Green, Corporate Secretary	

The meeting was called to order at 12:30 pm (PT).

Statement of Disclosure

Chair Carver provided a verbal disclosure of a potential conflict of interest pertaining to her position as Executive Director of the Kootenay Career Development Society which was a recent recipient of Trust social grant funding. Vice Chair Raven will chair the 2020/21 Delivery of Benefits Budget discussion and Chair Carver will recuse herself from the discussion.

ADOPTION OF AGENDA

Attachments:

- Minutes: Board Meeting 213
- Draft Resolutions for September 18/19, 2020
- Columbia Power Key Commercial Agreements
- Establishment of Policy Limits on Trust Funding
- Report from the Chair
- Report from the CEO
- CBBC Update
- CBDC Update
- Delivery of Benefits and Special Initiatives Update
- Renewed Strategic Plan – material tabled to the meeting
- Revised Delivery of Benefits 2020/21 Budget
- Minutes: Executive Committee Meeting 147
- Board Meeting Schedules
- Annual Notice of Election: Chair and Vice Chair
- Minutes: Investment Committee Meeting 106
- Quarterly Investment Portfolio Report
- Read File

42/20 Moved, Seconded and Resolved that:
Agenda No. 214 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

43/20 Moved, Seconded and Resolved that:
Minutes of Board of Directors' meeting held July 17/18, 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

Columbia Power Key Commercial Agreements

The Board was provided a presentation on the Key Commercial Agreements at the four power projects, Brilliant Power Corporation (BPC), Brilliant Expansion Power Corporation (BEPC), Arrow Lakes Power Corporation (ALPC) and Waneta Expansion Corporation (WEPC).

There were no resolutions arising.

Establishment of Policy Limits on Trust Funding

The Board was provided a presentation on the Establishment of Policy limits on Trust Funding including the budget allocation process and delivery of benefits.

Directors and staff discussed the strategic, financial, mandate and operational considerations.

There were no resolutions arising.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided a written and verbal 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, network uptake and customers, grant funding opportunities and the Connecting BC project.

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 and programs.

There were no resolutions 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.

Renewed Strategic Plan 2020-2022

The Board was provided a memorandum which sought approval for the renewed Columbia Basin Management Plan: Strategic Priorities 2020-22 (Strategic Plan).

44/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the Columbia Basin Management Plan: Strategic Priorities 2020-22 (Strategic Plan) in the form substantially presented in the material provided.

Revised Delivery of Benefits 2020/21 Budget

The Board was provided a memorandum which sought approval for the revised Delivery of Benefits Budget for 2020/21 and a reduction to the Trust's annual operating surplus for 2020/21.

45/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the revised 2020/21 Delivery of Benefits budget in substantially the form provided in the material to this meeting.

And further Resolved that:

The Board of Directors hereby further approves that the CEO be authorized to make transfers from the Unallocated portion of the Delivery of Benefits budget to fund the budget revisions in substantially the form provided in the material to this meeting.

And further Resolved that:

The Board of Directors hereby further directs staff to coordinate with Ministry contacts to amend the forecasted surplus for the 2020/21 fiscal year from a $5 million surplus to a $0 million surplus in response to resident direction to support community priorities as described in the renewed Strategic Plan.

REPORTS FROM COMMITTEES

Report from the Executive Committee

Minutes from the Executive Committee meeting held on July 17, 2020 were provided for information.

There were no resolutions arising.

Board Meeting Schedules for 2021 and 2022

The Board was provided a memorandum which sought approval for revisions to the Board meeting schedule for 2021 and a proposed meeting schedule for 2022.

46/20 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2021/2022 Board meeting schedule:

2021	2022
January 29/30	January 28/29
March 26/27	March 25/26
May 28/29	May 27/28
July 23/24	July 22/23
September 24/25 (AGM)	September 23/24 (AGM)
November 26/27	November 25/26

Notice of Election of 2020 Chair and Vice Chair

The Board was provided the annual notice of election for 2021 Chair and Vice Chair.

There were no resolutions arising.

Director Appointments for 2021

The Board was provided an update from the Executive Committee Meeting held on September 18 and discussed the eight Director terms expiring as at December 31, 2020.

The four Provincial appointment nominees that include Directors Carver, Raven, Evans and Turcasso have confirmed that they are willing to allow their names to stand and Minister Conroy has confirmed support for their reappointment.

The Trust has not yet received a nomination for a Ktunaxa Nation Council candidate with regard to the expiry of Director Thomas' appointment.

The Columbia Shuswap Regional District Board of Directors has provided confirmation to re-nominate their candidate Director Oszust for reappointment.

The Regional District of Fraser – Fort George Board of Directors has provided confirmation to re-nominate their candidate Director Torgerson for reappointment.

The Regional District of Central Kootenay has provided four potential candidates for their nominee with regard to the expiry of Director Binks appointment.

47/20 Moved, Seconded and Resolved that:

The Board hereby approves that the four names provided by the Regional District of Central Kootenay be brought forward to the Minister for consideration with the recommendation that Aimee Watson, Board Chair of the Regional District of Central Kootenay, be appointed.

Chair Carver and Director Oszust opposed the motion.

Report from the Investment Committee

Minutes from the Investment Committee meeting held on May 12, 2020 were provided for information.

There were no resolutions arising.

Quarterly Investment Portfolio

The Board was provided with the Quarterly Investment Portfolio Review for the period ended June 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.

IN CAMERA

The Board went in-camera.

There were no resolutions arising.

The meeting concluded at 12:30 pm.

Next Meeting to be held November 20/21, 2020 in Creston, BC.

Certified Correct:

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J. Carver, Chair	**S. Green, Recording Secretary**