

**COLUMBIA BASIN TRUST
BOARD OF DIRECTORS MEETING NO. 242
July 19/20, 2024
MINUTES**

Meeting No. 242 was held in the Knox Hall, New Denver (July 19), Trust Office, Nakusp (July 20) and via videoconference.

Directors in Attendance:

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

Directors Absent:

C. Morigeau	K. Turcasso
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Staff in Attendance:

J. Strilaeff	J. Medlar, Corporate Secretary
A. Ambrosone	D. Geissler [remote]
J. Jenner	A. Burke
A. Elsmore	

CALL TO ORDER

The Chair called the meeting to order on July 19, 2024 at 1:00 p.m. (PT).

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

ADOPTION OF AGENDA

Attachments:

- Draft Resolutions for July 19/20, 2024
- Minutes: Board Meeting no. 241
- Report from the Chair
- Report from the CEO
- Power Operations Quarterly Update
- Cybersecurity Review 2024
- Climate Change Accountability Report
- Public Interest Disclosure Report
- 2023/24 Annual Service Plan Report
- CBBC Update
- Minutes: CBBC Board Meeting no. 56
- Delivery of Benefits Update
- Minutes: Executive Committee no. 173
- Subsidiary Boards, Committees, and Advisory Committees

- Minutes: Finance & Audit Committee no. 105
- Treasury Board Forecasts
- 2024/25 Q1 Financial Statements
- Statement of Financial Information
- Corporate Risk Register
- Arrow Lakes Generating Station Update

Chair Carver advised of the addition of an in camera agenda item for discussion.

27/24 Moved, Seconded and Resolved that:

Agenda No. 242 be and hereby is approved and adopted as amended.

ADOPTION OF MINUTES

28/24 Moved, Seconded and Resolved that:

Minutes of the Board of Directors' meeting held May 24/25, 2024 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

The Trust and Government Obligations

The Board held a discussion on how the Trust navigates its mandate to manage its assets for the ongoing economic, environmental and social benefit of the region while not relieving any level of government of their obligations in the region, as legislated within the *Columbia Basin Trust Act*.

The Board discussed:

- defining government obligations, with acknowledgment that these change with time and the governments of the day,
- Trust approach including key criteria applied to deliver benefits in ways that are incremental to governments, and strategies used to discern this incrementality, and
- examples, with context and outcomes, where the Trust has funded programs/initiatives that have also received some level of government support, e.g. broadband.

The Board recognized this issue will require ongoing assessment on a case by case basis, expectation management with partners, and continued reflection on best practices as we move forward with implementation of the new Columbia Basin Management Plan 2024 – 2034.

REPORTS FROM THE CHAIR AND CEO

Report from the Chair

The Board was provided with a written update for information.

Report from the President and CEO

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

CORPORATE MATTERS

Power Operations Quarterly Update

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

D. Geissler joined the meeting to provide an update on the status of the Arrow Lakes Generating Station planned and unplanned repairs, and the Mandatory Reliability Standards compliance department.

Cybersecurity Review 2024

J. Jenner presented the annual Cybersecurity Review for information that included key cybersecurity metrics, monitoring and security measures in place, foreseen future challenges and next steps.

Climate Change Accountability Report

The Board was provided the Climate Change Accountability Report for information that outlined Trust efforts in 2023 with regard to greenhouse gas reduction and sustainability activities.

Public Interest Disclosure Report

The Board was provided the *Public Interest Disclosure Act* Annual Report for the Trust for fiscal year 2023/24 for information. This report will be posted publicly to the Trust website.

2023/24 Annual Service Plan Report

The Board was provided a memorandum which sought approval of the 2023/24 Annual Service Plan Report.

29/24 Moved, Seconded and Resolved that:

The Board of Directors hereby approves the 2023/24 Annual Service Plan Report in substantially the form provided to this meeting.

DELIVERY OF BENEFITS MATTERS

Columbia Basin Broadband Corporation Update

The Board was provided a memorandum for information on broadband initiatives since the last Board meeting that included key metrics and milestones for the Connect the Basin - Universal Broadband Fund project and CRTC Broadband Fund projects, and updates on network utilization and operations.

Minutes from the Columbia Basin Broadband Corporation meeting held April 4, 2024 were provided for information.

Delivery of Benefits Update on Activities

The Board was provided a memorandum for information on Delivery of Benefits (DOB) activities since the last Board meeting that highlighted new projects, funds committed, and engagement with communities and delivery partners/recipients.

REPORTS FROM COMMITTEES

REPORT FROM THE EXECUTIVE COMMITTEE

Minutes from the Executive Committee meeting held on May 24, 2024 were provided for information.

Chair Carver provided an update on matters discussed at the July Executive Committee meeting that included Board directed sessions on the Columbia River Treaty Agreement in Principle, an historic and contemporary overview of the Sinixt Peoples in the Columbia Basin, and a Northwest Power & Conservation Council presentation being scheduled for the September Board meeting.

Subsidiary Boards, Committees and Advisory Committees

The Board was provided a memorandum for discussion on the future of the Trust's various board committees, subsidiary boards and advisory committees to align our governance structure with implementation of the new Columbia Basin Management Plan 2024 – 2034 (CBMP). Staff solicited feedback on how best to approach this governance review and will bring forward recommendations for any changes to the current structure at a future meeting for Board decision.

The Board discussed the focus areas within the CBMP where the Trust does, and would continue to, benefit from subject matter expertise and requested staff include a summary of lessons learned from past Board governance reviews with the forthcoming recommendations,

There were no resolutions arising.

REPORT FROM THE FINANCE & AUDIT COMMITTEE

Minutes from Finance & Audit Committee meeting held May 23, 2024 were provided for information.

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.

Quarterly Financial Statements

As approved by the Finance and Audit Committee, the Board was provided a memorandum for information that presented the consolidated financial statements for the period ended June 30, 2024, and outlined material changes from June 30, 2023 and March 31, 2024.

Statement of Financial Information

The Board was provided a memorandum which sought approval of the Statement of Financial Information (SOFI) for the fiscal year ended March 31, 2024. As required under the *Financial Information Act*, the SOFI will be filed with the Provincial government and posted publicly to the Trust website. Of note, vendor description information has been included to provide additional context for the Board and will not be included in the final report.

30/24 Moved, Seconded and Resolved that:

As recommended by the Finance and Audit Committee, the Board of Directors hereby approves the Statement of Financial Information for the year ended March 31, 2024 in substantially the form provided in the material for this meeting. The Corporate Secretary is hereby authorized to apply the electronic signature of the Chair to the Statement of Financial Information.

Corporate Risk Register

The Board was provided the updated Corporate Risk Register (blacklined) for the fiscal year 2024/25 for information. As reviewed by the Finance & Audit Committee, the register will be revised to include an emergent risk for potential change in the Columbia Power/Trust power generation entitlement agreements related to implementation of the new Columbia River Treaty Agreement in Principle announced by the Province on July 11, 2024.

Arrow Lakes Generating Station Update

The Board was provided a memorandum with an update on the Arrow Lakes Generating Station (ALGS) Unit 1 unplanned repair (piston head studs), Unit 2 planned repairs (piston head studs), and Unit 2 additional unplanned repairs (runner hub/cone fasteners) for informational purposes.

Staff advised of continued work with insurers to determine applicability of coverage for ALGS Unit 2 additional repairs. In the interim, there have been no material changes from previous financial forecasts. Staff expect to finalize coverage terms with insurers over the coming months and will bring forward recommendations to Trust and Columbia Power Boards for decision as appropriate.

OTHER BUSINESS

Verbal Reports

Directors provided a verbal update on their attendance at various secondary school graduation ceremonies to present the Youth Community and Service Awards and Columbia Power Corporation bursaries.

Staff left the meeting with the exception of J. Strilaeff and A. Ambrosone.

IN CAMERA

The Board held in camera discussions.

There were no resolutions arising.

CONCLUSION

The meeting was concluded on July 20, 2024 at 12:00 p.m. (PT).

Certified Correct:

J. Carver, Chair

J. Medlar, Corporate Secretary