

Columbia Basin Trust

2025/26 – 2027/28 Service Plan

March 2025



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Board Chair's Accountability Statement



The 2025/26 – 2027/28 Columbia Basin Trust (Trust) Service Plan was prepared under the Board's direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. The Board is accountable for the contents of the plan and responsible for the validity and reliability of the information presented.

All significant assumptions, policy decisions, events and identified risks, as of March 4, 2025, have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, the Trust's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of the Trust's operating environment, forecast conditions, risk assessment and past performance.

Signed on behalf of the Board by:

A handwritten signature in black ink that reads "Jocelyn Carver". The signature is written in a cursive, flowing style.

Jocelyn Carver
Board Chair, Columbia Basin Trust
March 4, 2025

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Strategic Direction

In 2025/26, public sector organizations will continue to prioritize delivering the services and infrastructure needed for people to build good lives in strong communities.

To support this objective public sector organizations will support Government's focus on growing the economy, responding to the threat of tariffs, creating good paying jobs, improving affordability, strengthening health care and education, and making communities safer.

Public sector organizations will also continue to work as directed to support the implementation of the Declaration on the Rights of Indigenous Peoples Act Action Plan.

This 2025/26 service plan outlines how Columbia Basin Trust's (the Trust) priorities align with those of Government, as identified in the most recent Columbia Basin Trust [Mandate Letter](#).

Purpose of the Organization and Alignment with Government Priorities

The purpose of the Trust, as established in the [Columbia Basin Trust Act](#), the [1995 Financial Agreement](#), and a [Memorandum of Understanding](#), is to manage its assets for the social, economic and environmental benefit of residents in the Columbia Basin region. The Trust maintains dual accountability to Basin residents and the Province of B.C. Key elements include:

- **Managing Assets:** Ensuring ongoing regional benefits without relieving governments of their obligations.
- **Engaging Residents:** Involving Basin residents in planning through the Columbia Basin Management Plan (CBMP).
- **Autonomy:** Retaining independence in investment and spending decisions.

The Trust's operations are guided by two main functions:

1. **Investments:** Investing capital and managing the assets of the Trust.
2. **Delivery of Benefits:** Using income earned from investments to deliver benefits to the region.

The Trust also provides hydropower asset management services to Columbia Power Corporation (Columbia Power) under the terms of Shared Services Agreements.

The Trust and the Province have agreed upon the following priority actions:

- Implement the strategic priorities identified by Basin residents and included in the Columbia Basin Management Plan.
- Maintain an active and cooperative relationship with partners in power project management and operations to ensure the projects deliver optimized financial returns and are managed in the best long-term interests of the owners.

Operating Environment

The Trust operates within a dynamic environment influenced by its reliance on hydropower revenues, investment returns, and its mission to support the social, economic and environmental well-being of the Basin. Key factors include:

Hydropower Revenue Dependence:

- Revenues from hydropower facilities account for 80% of total revenues, forming the backbone of the Trust's income.
- A significant disruption to this revenue stream could negatively affect the Trust's ability to meet its strategic priorities and achieve net income targets.

Risk Mitigation Strategies:

- **Diversification:** Ongoing efforts to broaden the Trust's investment portfolio to reduce dependence on hydropower revenues.
- **Proactive Monitoring:** Active forecasting and management of revenue and expenditures to adapt to financial uncertainties.
- **Facility Maintenance:** Sustained focus on maintenance and reliability activities to ensure long-term profitability of hydropower assets.

In 2025/26, the Trust will develop and implement programming and initiatives aligned with the renewed CBMP as it continues many of its existing programs that support its mission.

The Minister of Energy and Climate Solutions is the Minister responsible for the Trust.

Performance Planning

Goal 1: Sound investments for the benefit of Basin residents

The Trust's core function is to use the income earned from its investments and managed assets to deliver benefits to the Basin.

Objective 1.1: A predictable, sustainable and appreciating income stream to fund Delivery of Benefits obligations and corporate operating expenses.

A growing portfolio of investments will help maintain a predictable, sustainable, and appreciating income stream and mitigate the risk associated with a reliance on hydropower revenues.

Key Strategies

- **Investment Sourcing:** Communicate directly with business partners throughout the Basin to originate high-quality investment opportunities.
- **Relationship Management:** Build strong ties with companies in which the Trust invests to manage risks and uncover new opportunities.
- **Targeted Investments:** Identify and develop investment opportunities specifically targeting areas for investment that are not otherwise addressed by conventional lenders or investors.
- **Hydropower Operations:** Work closely with hydropower partners to ensure optimal operations and management of facilities.

Discussion

Staff will continue to actively manage the portfolio, seeking growth through identifying opportunities within the Basin region, while balancing macro economic and regional economic variables. Staff meet regularly with the existing investment base, and management meets with the Columbia Power Board of Directors to oversee hydropower facility operations. New investment opportunities are generated by working and continually meeting with an established network of referral sources, combined with direct origination.

Performance Measures

Performance Measures	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
1.1(a) Return on Power Facilities (calculated as a cash-based return on investment)	9%	10%	10%	10%
1.1(b) Return on Private Placements (calculated as a cash-based return on investment) ¹	6%	6%	6%	6%
1.1(c) Return on Market Securities ²	6% ³	6%	6%	6%

¹ Data Source: Returns are calculated based on audited year-end financial statements, which are approved by both external auditors and the Board of Directors.

² Data Source: Returns are calculated by British Columbia Investment Management Corporation in accordance with Global Investment Performance Standards.

³ Public financial market returns are highly sensitive to changes in geopolitical and macroeconomic conditions and are therefore difficult to forecast. It is possible that realized returns will be materially higher or lower than forecasted.

Discussion

1.1(a) Return on Power Facilities: Hydropower revenues, representing 82% of total income, are critical for Delivery of Benefits activities and corporate operations. Recent repairs to Units 1 and 2 at Arrow Lakes Generating Station have temporarily impacted returns, but proactive maintenance ensures long-term targets remain achievable.

1.1(b) Return on Private Placements: A growing portfolio of private placements offers a complementary income stream, mitigating the risk of dependence on hydropower. Investments in regional real estate and direct lending to businesses delivers stable, long-term returns. The Trust maintains a conservative approach to setting return targets which are developed by evaluating historical performance as well as market conditions anticipated in the next five years. New business volumes can vary substantially both in number of referrals and geographic distribution within the region depending on regional economic activity.

1.1(c) Return on Market Securities: Market securities provide diversification and growth potential. The Trust's 6% return target reflects historical performance and projections for similarly structured portfolios, recognizing the inherent unpredictability of financial markets.

Goal 2: Effective delivery of benefits for Basin residents

The Trust was created to deliver benefits to Basin residents and is accountable for fulfilling this mandate.

Objective 2.1: Benefits that serve to strengthen the social, economic and environmental well-being of the Basin and its residents and communities.

The Trust supports the efforts of Basin residents to create a legacy of social, economic, and environmental well-being and to achieve greater self-sufficiency for present and future generations.

Key Strategies

- Deepen relationships with Basin communities, Indigenous Peoples and all those connected to the Columbia River system.
- Help Basin communities take action to continue to be incredible and vibrant places.
- Support residents and communities to make the Basin more resilient to climate change and to mitigate and adapt to climate change impacts.
- Support community-led efforts to maintain and enhance ecosystems in the Basin, including forests, grasslands, wetlands, riparian areas, bodies of water and the alpine.

Discussion

The Trust exists to support the efforts of the people of the Columbia Basin to create a legacy of social, economic, and environmental well-being. It does so through the effective and timely delivery of benefits for Basin residents in the form of programs or initiatives, convening residents who are invested in their communities and the Trust, and financially supporting projects and initiatives led by Basin residents. These actions align with the focus areas as outlined in the CBMP, which is informed by input from Basin residents.

With the renewed [Columbia Basin Management Plan 2024-2034](#) released in February 2024, the Trust is transitioning to develop new programs and initiatives while maintaining several of its existing programs. Performance measures and targets reflect this evolution. The Trust also has well-established and productive working relationships with partners in the Basin whose activities relate to the Trust's CBMP. Progress is internally monitored relative to each performance measure.

Performance Measures

Performance Measures	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
2.1(a) Percent of Basin residents perceiving the Trust's impact as positive ¹	N/A	85	N/A	85
2.1(b) Broadband ² Rural households with access to 50/10 Megabits per second (Mbps) service (cumulative)	8,080	8,080	10,744	10,744
2.1(c) Broadband ² Kilometers (km) of fibre backbone in place (cumulative)	1,285	1,285	1,520	1,520
2.1(d) Business Loans ² Value of new business loans provided (\$Millions)	9	7.5	7.5	7.5
2.1(e) Child Care Support ² Child care spaces created	85	50	30	30
2.1(f) Climate Resilience ² Lifetime Equivalent Kilowatt-hour (ekWh) saved	2,750,000	2,500,000	800,000	800,000
2.1(g) Climate Resilience ² Lifetime Kilowatt-hour (kWh) of clean energy generated	18,000,000	10,485,000	2,500,000	2,500,000
2.1(h) Climate Resilience ² Lifetime Metric tonnes of carbon dioxide (tco2e) reduced	3,500	1,900	200	200
2.1(i) Ecosystem Health ² Area of aquatic habitat improved (square meters (m ²))	201,000	100,000	100,000	100,000
2.1(j) Ecosystem Health ² Area of terrestrial habitat improved (hectare (ha))	889	500	500	500
2.1(k) Housing ² New affordable housing units funded	90	140	85	30

¹ Data Source: Biennial Columbia Basin Resident Survey

² Data Source: Columbia Basin Trust

Discussion

2.1(a) Resident Perceptions: This measure tracks residents' perceptions of the Trust's impact, assessed biennially through a third-party survey. The consistent methodology, in place since 2010, ensures reliable tracking of public sentiment over time.

2.1(b) – 2.1(k): These measures complement the broad measure offered by the biennial resident survey. They align with the key areas of the Trust's mandate—to support the social, economic and environmental well-being of the Basin—as well as the focus areas of the Trust's CBMP. These measures are shorter-term to match periods of significant dedication of resources and reflect our strategic approach and projected progress and take into consideration community needs and capacity. Factors such as changes in provincial or federal funding programs or a change in community demand could influence the targets and results.

2.1(b) – 2.1(c) Broadband: The Trust supports last-mile broadband projects to connect rural households to minimum 50/10 Mbps speeds (internet download speeds of 50 Mbps and upload speeds of 10 Mbps). Targets account for the expected completion of connectivity projects by March 31, 2027, which will connect 5,429 additional households.

2.1(d) Business Loans: This measure tracks the value of new loans provided to Basin businesses. Targets reflect consistent funding allocations of \$7.5 million annually to support economic resilience.

2.1(e) Child Care Spaces: The Trust's Child Care Support Program increases access to affordable child care through capital grants, early project support, and other funding streams. Targets decrease over time as projects near completion.

2.1(f) – 2.1(h) Climate Resilience: These measures track energy efficiency gains, clean energy generation, and greenhouse gas reductions achieved through Trust-funded projects.

Lifetime Equivalent Kilowatt-hour (ekWh) saved and Lifetime Kilowatt-hour (kWh) of clean energy generated measure the current energy consumption and projected lifetime energy savings through energy retrofits and/or renewable energy generation expected over a project's lifetime. It is also informed by estimates from engineers, installers and other third-party estimates. Equivalent kWh is a unit of energy consumption that is used to convert the volume of energy savings into equivalent energy units. For example, saving 1 cubic metre (or 1 GJ) of natural gas results in savings of 278 ekWh, or 1 litre of propane saved is equivalent to 7 ekWh.

Lifetime Metric tonnes of carbon dioxide (tco2e) reduced measures metric tonnes of greenhouse gas reduced over a project's lifetime and results are realized through improvements to buildings or replacement of gas-powered fleet vehicle with an electric equivalent.

Targets align with the completion timelines of major programs, such as the Affordable Housing Energy Retrofit Program, the Affordable Housing Renewable Energy Program and the Recharge Program, which conclude at the end of 2025/26.

2.1(i) – 2.1(j) Ecosystem Health: These measures quantify aquatic and terrestrial habitat improvements through initiatives like wetland restoration, instream works, and wildfire risk reduction.

2.1(k) Housing: Housing targets reflect increased investments in early development support and capital funding to Basin affordable rental housing providers, as well as available provincial and federal funding sources for capital.

Goal 3: Efficient corporate operations

To maximize resources for Goals 1 and 2, the Trust must ensure its corporate operations remain cost-effective.

Objective 3.1: Maintain cost-effective corporate operations.

This will maximize new investment opportunities and Delivery of Benefit activities in the region.

Key Strategies

- Actively monitor and proactively manage key organizational risks.
- Reinforce fiscal responsibility at all levels of the organization.
- Foster a performance-based culture and workforce that can adapt to changing organizational and community needs.
- Cultivate a supportive, rewarding, and inspiring work environment to drive organizational success.

Discussion

The Trust continues to actively monitor organizational risks through the annual preparation of departmental and organizational risk registers, supported by mitigation strategies to address identified risks. These registers are reviewed annually with the Board of Directors.

To advance organizational knowledge, the Trust facilitates approximately four employee learning events annually. Over the next two years, the Trust will expand its focus on inclusion, diversity, equity, and accessibility by developing both short- and long-term actions to address these principles throughout operations. This aligns with the Trust's commitment to fostering a multicultural and inclusive workplace.

Performance Measures

Performance Measure	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target
3.1(a) Ratio of Administrative Costs	15%	15%	15%	15%

Data source: Columbia Basin Trust

Discussion

3.1(a) Ratio of Administrative Costs measures annual administration costs as a percentage of revenue (less grant and restricted revenue) committed to the Trust’s two core functions. This metric demonstrates the Trust’s cost-effective management of administrative resources, ensuring the organization optimizes the use of revenues to fulfill its mandate.

Financial Plan

Financial Summary

[\$000]	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
Revenue				
Power Facilities	\$75,793	\$84,771	\$85,646	\$86,620
Private Placements: Commercial Loans	2,220	2,400	2,730	2,880
Private Placements: Real Estate	325	951	1,056	1,162
Market Securities	4,000	1,000	1,000	1,000
Short-Term Investments	2,300	2,100	2,000	2,000
Broadband Operations	2,105	2,800	4,950	4,976
Other	930	2,080	580	580
Rental Revenues – Commercial Investments	1,501	1,501	1,501	1,501
Sinking Fund Restricted Income	1,435	1,797	2,210	2,661
Power Facilities Administration Recoveries	4,800	5,000	5,200	5,500
Total Revenue	\$95,409	\$104,400	\$106,873	\$108,880
Expenses				
Delivery of Benefits				
Broadband Initiatives ¹	\$4,356	\$6,700	\$7,340	\$8,340
Community Initiatives	33,511	23,204	22,604	23,804
Economic Initiatives	1,753	1,185	1,185	1,185
Other Initiatives	1,494	3,270	3,270	3,270
Social Initiatives	3,340	3,660	3,660	3,660
Water and Environment Initiatives	7,744	9,020	9,020	9,020
Youth Initiatives	1,802	1,721	1,721	1,721
Programs Under Development ²	-	12,740	14,100	15,000
Total Delivery of Benefits	54,000	61,500	63,500	65,000
Power Facility Administration Expenses	4,800	5,000	5,200	5,500
Trust Administration Expenses	9,421	10,656	11,054	11,243
Financing Costs	17,487	17,466	17,466	17,424
Commercial Investment Expenses	1,432	1,435	1,434	1,433
Total Expenses	87,140	96,057	98,634	100,600
Annual Surplus	\$8,269	\$8,343	\$8,239	\$8,280
Total Debt	\$5,727	\$5,672	\$5,614	\$5,554
Accumulated Surplus	\$562,572	\$570,915	\$579,154	\$587,434

Note: The above financial information was prepared based on current Generally Accepted Accounting Principles.

¹ Broadband Initiatives includes direct (CBBC) expenses, as well as other broadband initiatives delivered through CBBC. See Appendix A for separate financial information for this subsidiary.

² Guided by the CBMP.

Breakdown of Trust Administration Expenses

[\$000]	2024/25 Forecast	2025/26 Budget	2026/27 Plan	2027/28 Plan
Staff Remuneration and Development	\$10,636	\$11,749	\$12,219	\$12,708
Office and General	1,003	1,087	1,100	1,100
Amortization	430	525	600	600
Professional Fees	570	565	550	550
Corporate Travel and Meetings	277	361	375	375
Communications	515	475	500	500
Board and Committee	246	354	360	360
Information Technology	544	540	550	550
Subtotal:	14,221	15,656	16,254	16,743
LESS: Allocation to Power Facility Administration	(4,800)	(5,000)	(5,200)	(5,500)
Total Trust Administration Expenses	\$9,421	\$10,656	\$11,054	\$11,243

Key Forecast Assumptions, Risks and Sensitivities

Financial Forecast Item	Key Assumptions, Risks and Sensitivities
Power Facilities Revenue	<ul style="list-style-type: none"> Approximately 80% of the Trust’s revenues are expected to come from Power Facilities. If the facilities experience operational challenges and revenues are reduced, the Trust’s ability to deliver benefits or make new investments may be impacted.
Market Securities Revenue	<ul style="list-style-type: none"> Financial markets are inherently volatile, and returns may vary significantly when measured over the short term. A 1% change in return would impact revenue by approximately \$940,000, given the current level of investment. The Trust’s annual return expectation for Market Securities is 6%.

<p>Private Placements Revenue</p>	<ul style="list-style-type: none"> • Income from business loans is directly influenced by fluctuating interest rates. Economic conditions also affect loan performance. • A 1% change in return would impact revenue by approximately \$366,000, given the current level of investment. • The Trust’s long-term annual return expectation for Private Placements is 6%. Current market returns are below target due to fixed financing rates. However, new investments are trending toward achieving the target return.
<p>Short-term Investments Revenue</p>	<ul style="list-style-type: none"> • Interest rate fluctuations directly affect returns from short-term investments. • A 1% change in interest rates would impact revenue by approximately \$522,000, given the current level of investment. • The Trust currently assumes a 3% annual interest rate on short-term income securities. A conservative approach is maintained given the variability of short-term interest rates.

Management’s Perspective on Financial Outlook

Revenues from power facilities are expected to grow over the next three years due to a continued focus on asset management planning and reliability-centered maintenance programs. These efforts aim to maintain plant reliability and reduce unforced outage rates. In addition, long-term escalating pricing in power sales agreements will contribute to revenue growth. The repairs of Unit 2 at the Arrow Lakes Generating Station in 2024 resulted in reduced net income targets for 2024/25, with repairs expected to conclude by early April 2025.

The Trust, through its wholly owned subsidiary, Columbia Basin Broadband Corporation, is in the second year of the multi-year Connect the Basin project. This initiative aims to expand broadband infrastructure in underserved areas of the Columbia Basin, ensuring residents have access to reliable and affordable high-speed internet services. The project budget totals approximately \$82 million, with funding contributions from federal, provincial and local governments, alongside a direct \$19.8 million contribution from the Trust. The project is scheduled for completion by March 31, 2027. Financial impacts related to grant revenues and expenses are reflected in Broadband Operations revenues and Broadband Initiatives expenses. Broadband Operations revenues are expected to grow, driven by grant revenues received from the Government of Canada and Province of BC for their participation in the project.

The Trust anticipates modest annual growth in its commercial loans and real estate portfolios. It plans to continue making annual investments in these portfolios within the region.

Short-term investment forecasts assume a gradual decline in interest rates over the next three years.

Delivery of Benefits expenses are projected to rise annually over the three-year period, in alignment with corresponding revenue increases and expanded funding budgets.

Capital Expenditures

Major Capital Projects (over \$50 million in total)	Targeted Year of Completion	Project Cost to Dec 31, 2024 (\$m)	Estimated Cost to Complete (\$m)	Anticipated Total Cost (\$m)
Connect the Basin	2026/27	1.4	74.7	76.1*
<p>Objective: To ensure that Basin residents have access to reliable and affordable high-speed connectivity through a combination of fibre backbone and fibre-to-the-home technology.</p> <p>Costs: *Total project costs are estimated to be \$82 million. Values presented above represent capital expenditures on the project only.</p> <p>Benefits:</p> <ul style="list-style-type: none"> • 5,429 homes will be connected to CBBC’s fibre optic network and will have the ability to access reliable and affordable high-speed internet. • Fibre-to-the-home technology will be expanded to 59 Basin communities. • Additional capacity and backup systems will be added to the network to keep internet connections fast and reliable. <p>Risks:</p> <ul style="list-style-type: none"> • Permitting delays • Increases in project costs • Potential labour shortages • Supply chain disruption 				

Appendix A: Subsidiaries and Operating Segments

Active Subsidiaries

Columbia Basin Broadband Corporation (CBBC)

CBBC is a wholly owned subsidiary of the Trust formed in 2011. CBBC is working with Basin communities and rural areas to improve connectivity through a region-wide fibre optic cable network which will contribute to economic and social development in the Basin.

The activities of CBBC are in alignment with the Trust's mandate, CBMP and fiscal plan, and are considered a delivered benefit to Basin residents; therefore, any losses incurred by CBBC are addressed through the Delivery of Benefits budget. The forecasts shown for CBBC are based on several assumptions, particularly the timing of and partner funding for various technical and community-based projects related to connectivity. Forecasts of revenues, expenses and capital expenditures will vary depending on how these projects evolve.

The CBBC Board comprises the following members:

- Ron Miles, Chair
- Wendy Booth
- Greg Deck
- Ron Oszust
- Owen Torgerson

Financial Summary

[\$000]	2024/25 Forecast	2025/26 Target	2026/27 Target	2027/28 Target ¹
Total Revenue	2,264	3,568	5,430	-
Total Expenses	5,361	6,913	8,186	-
Annual (Deficit) Surplus	(3,097)	(3,345)	(2,756)	-
Capital Expenditures	23,595	26,425	29,120	-

¹ Connect the Basin project set to complete March 31, 2027.

Nominee Holding Companies

CBT Commercial Finance Corp.

Holds Trust interests in business loans and investments.

CBT Real Estate Investment Corp.

Holds Trust interests in real estate investments.

CBT Property Corp.

Holds Trust interests in corporate real estate.

CBT Arrow Lakes Development Corp.

Holds Trust interests in the Arrow Lakes Generating Station with Columbia Power.

CBT Brilliant Expansion Power Corp.

Holds Trust interests in the Brilliant Expansion with Columbia Power.

CBT Power Corp.

Holds Trust interests in the Brilliant Dam with Columbia Power.

CBT Waneta Expansion Power Corp.

Holds Trust interests in the Waneta Expansion with Columbia Power.

Columbia Basin Development Corp.

Holds Trust interests in economic initiatives and assets.

Columbia Basin Housing Society

A wholly controlled entity of CBT Property Corp.

Appendix B: Mandate Letter from the Minister Responsible



April 9, 2021

Jocelyn Carver, Chair
Columbia Basin Trust
300 – 445 13 Avenue
Castlegar, British Columbia
V1N 1G1

Dear Jocelyn Carver:

On behalf of Premier Horgan and the Executive Council, I would like to extend my thanks to you and your board members for the dedication, expertise and skills with which you serve the people of British Columbia.

Every public sector organization is accountable to the citizens of British Columbia. The expectations of British Columbians are identified through their elected representatives, the members of the Legislative Assembly. In the case of the Columbia Basin Trust, it is also mandated under the *Columbia Basin Trust Act* to manage its assets for the ongoing economic, environmental and social benefit of the Columbia Basin region. Your contributions advance and protect the public interest of all British Columbians and through your work, you are supporting a society in which the people of this province can exercise their democratic rights, trust and feel protected by their public institutions.

You are serving British Columbians at a time when people in our province face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and government. It will require all Crowns to adapt to changing circumstances and follow Public Health orders and guidelines as you find ways to deliver your services to citizens.

This mandate letter, which I am sending in my capacity as Minister responsible for the Columbia Basin Trust, on behalf of the Executive Council, sets out overarching principles relevant to the entire public sector as well as specific agreed-upon priorities and expectations for the coming fiscal year.

The following five foundational principles will inform your agency's policies and programs:

- **Putting people first:** We are committed to working with you to put people first. You and your board are uniquely positioned to advance and protect the public interest and you will consider how your board's decisions maintain, protect and enhance the public services people rely on and make life more affordable for everyone.

- **Lasting and meaningful reconciliation:** Reconciliation is an ongoing process and a shared responsibility for us all. Government's unanimous passage of the *Declaration of the Rights of Indigenous Peoples Act* was a significant step forward in this journey – one that all Crown Agencies are expected to support as we work in cooperation with Indigenous peoples to establish a clear and sustainable path to lasting reconciliation. True reconciliation will take time and ongoing commitment to work with Indigenous peoples as they move towards self-determination. Guiding these efforts, Crown agencies must also remain focused on creating opportunities that implement the Truth and Reconciliation Commission through your mandate.
- **Equity and anti-racism:** Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. All Crowns are expected to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure equity is reflected in your operations and programs. Similarly, appointments resulting in strong public sector boards that reflect the diversity of British Columbia will help achieve effective and citizen-centred governance.
- **A better future through fighting climate change:** Announced in December 2018, the CleanBC climate action plan puts our province on the path to a cleaner, better future by building a low-carbon economy with new clean energy jobs and opportunities, protecting our clean air, land and water and supporting communities to prepare for carbon impacts. As part of the accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your organization aligns operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk, including the CleanBC target of a 50% reduction in public sector building emissions and a 40% reduction in public sector fleet emissions by 2030. Your organization is expected to work with government to report out on these plans and activities as required by legislation.
- **A strong, sustainable economy that works for everyone:** You will identify new and flexible ways to achieve your mandate and serve the citizens of British Columbia within the guidelines established by the Provincial Health Officer and considering best practices for conducting business during the pandemic. Collectively, our public sector will continue to support British Columbians through the pandemic and economic recovery by investing in health care, getting people back to work, helping businesses and communities, and building the clean, innovative economy of the future. As a public sector organization, you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

Jocelyn Carver, Chair

The Crown Agencies and Board Resourcing Office (CABRO), with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2021/22. The Governing in the Public Interest online certificate program is now available, and all board members are encouraged to complete this new offering.

To achieve its mandate under the *Columbia Basin Trust Act*, the Province and the Columbia Basin Trust have agreed that the Trust should take the following strategic actions:

- Implement the strategic priorities identified by Basin residents and included in the Columbia Basin Management Plan Strategic Priorities 2020-2022.
- Maintain an active and cooperative relationship with partners in power project management and operations to ensure the projects deliver optimized financial returns and are managed in the best long-term interests of the owners.

Each board member is required to sign the Mandate Letter to acknowledge this agreement. The signed Mandate Letter is to be posted publicly on your organization's website in spring 2021.

I look forward to continuing to work with you and your Board colleagues to build a better British Columbia.

Sincerely,



Katrine Conroy
Minister

Date:



Jocelyn Carver,
Chair



David Raven,
Vice-Chair



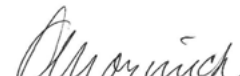
Carol Andrews,
Board Member



Corky Evans,
Board Member



Murray McConnachie,
Board Member



Don McCormick,
Board Member



Codie Morigeau,
Board Member



Ron Oszust,
Board Member



Owen Torgerson,
Board Member



Krista Turcasso,
Board Member



Bill van Yzerloo,
Board Member



Aimee Watson,
Board Member

pc: Honourable John Horgan, Premier of British Columbia
Lori Wanamaker, Deputy Minister to the Premier, Cabinet Secretary
and Head of the BC Public Service
Heather Wood, Deputy Minister and Secretary to Treasury Board, Ministry of Finance
Douglas S. Scott, Deputy Minister, Crown Agencies Secretariat, Ministry of Finance
Richard Manwaring, R.P.F., Deputy Minister, Ministry of Forests, Lands, Natural
Resource Operations and Rural Development
Les MacLaren, Assistant Deputy Minister, Ministry of Energy, Mines and Low
Carbon Innovation
David Raven, Vice-Chair, Columbia Basin Trust
Carol Andrews, Board Member, Columbia Basin Trust
Corky Evans, Board Member, Columbia Basin Trust
Murray McConnachie, Board Member, Columbia Basin Trust
Don McCormick, Board Member, Columbia Basin Trust
Codie Morigeau, Board Member, Columbia Basin Trust
Ron Oszust, Board Member, Columbia Basin Trust
Owen Torgerson, Board Member, Columbia Basin Trust
Krista Turcasso, Board Member, Columbia Basin Trust
Bill van Yzerloo, Board Member, Columbia Basin Trust
Aimee Watson, Board Member, Columbia Basin Trust
Johnny Strilaeff, Chief Executive Officer/President, Columbia Basin Trust