

Columbia Power Corporation

2022/23 – 2024/25 Service Plan

February 2022



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Board Chair's Accountability Statement



The 2022/23 – 2024/25 Columbia Power Corporation (Columbia Power) Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what has been included in the plan and how it has been reported. I am responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of January 31, 2022 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, Columbia Power'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 Columbia Power's operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink, appearing to read "John Stephens". The signature is stylized and cursive.

John Stephens
Board Chair

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Strategic Direction and Alignment with Government Priorities

In 2022/23, public sector organizations will continue to align with and support the Government of British Columbia efforts in responding to the COVID-19 pandemic with a focus on protecting the health, social and economic well-being of British Columbians. Building on our economic, environmental, and social strengths while looking to seize opportunities to improve outcomes for all British Columbians will be an important aspect of each Crown Agency's work as we respond to COVID-19 and recover from devastating floods and wildfires. The policies, programs and projects developed over the course of this service plan period will align with the five foundational principles established by Government in 2020: putting people first, working toward lasting and meaningful reconciliation, supporting equity and anti-racism, ensuring a better future through fighting climate change and meeting our greenhouse gas reduction targets, and supporting a strong, sustainable economy that works for everyone.

This 2022/23 service plan outlines how Columbia Power Corporation (Columbia Power) will support the government's priorities including the foundational principles listed above and selected action items identified in the most recent Crown Agency [Mandate Letter](#).

Columbia Power, a commercial Crown corporation existing under the *Business Corporations Act*, operates four hydroelectric power generation facilities in the West Kootenay region of the Columbia Basin: Arrow Lakes Generating Station; Brilliant Dam and Generating Station; Brilliant Expansion Generating Station and the Waneta Expansion Generating Station. These power generation assets are owned in partnership with Columbia Basin Trust (the Trust) on a 50/50 basis. Columbia Power uses its share of the income from the power generation assets to pay dividends to its shareholder, the Province of BC.

This service plan supports the continued safe and reliable operation of these facilities, the generation of clean hydropower, and provides continued support for community sponsorship and a dividend return to the Province.

Columbia Power's [Mandate Letter](#) directs Columbia Power to conduct its operations and financial activities in a manner that is consistent with the legislative, regulatory and policy framework established by government.

Columbia Power's strategic priority in 2022/23 is to continue to ensure long-term profitability, reliability, safety, and environmental sustainability of the facilities in which Columbia Power, on behalf of its shareholder the Province, has an ownership share, through effective and efficient management of plant operation and maintenance.

Operating Environment

Columbia Power's mandate is to ensure the long-term reliability and profitability of its power generation and transmission assets in the West Kootenay region. Priorities include maintaining a commitment to safety, regulatory compliance, and environmental sustainability. Fiscal year 2022/23 will see Columbia Power complete its Strategic Asset Management Plan five-year window of objectives to support optimum asset performance and profitability while managing the risks inherent in owning and operating hydroelectric facilities. A review of strategic priorities and the establishment of objectives for the next five-year period will also be completed in Fiscal year 2022/23.

Columbia Power continues to actively assess its operating environment to ensure risks that could impact performance of the assets are identified and appropriate mitigation actions are put in place.

Performance Planning

Columbia Power's performance is measured through efficient and reliable plant operations (Goal 1) and optimizing shareholder value (Goal 2). These Goals are linked to the objectives and strategies outlined in this plan. Where possible, performance targets are verified by external benchmarks.

Goal 1: Efficient and reliable plant operations

Objective 1.1: Maximize generation availability at Arrow Lakes Generating Station (ALH), Brilliant Expansion Generating Station (BRX), and Waneta Expansion Generating Station (WAX).

Columbia Power manages power facilities effectively and efficiently to ensure high reliability and to control Operations, Maintenance and Administration (OMA) costs. Our Strategic Asset Management Plan and financial management processes focus on improving availability of the generating units while achieving strong financial performance.

Key Strategies

- Continue to implement the Reliability Centered Maintenance program developed for BRX in January 2022.
- Reduce maintenance costs and outage lengths through the development of the Spare Parts Asset Management Plan for use at ALH, BRX and WAX and guidance provided to all stakeholders.
- Monitor and manage risk associated with climate change through continued works to reduce wildfire risk for transmission lines and facilities.
- Act on the recommendations of the Operations and Maintenance outsourcing review to confirm cost-effective performance and evaluate options.
- Monitor financial performance regularly throughout the year against established targets using visual dashboards and other communication tools to clearly show progress.

Performance Measures	2020/21 Benchmark	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
1.1a Equivalent Availability Factor (Hours) ¹	ALH: 93.1% BRX: 93.1% WAX: 93.1%	ALH: 93.2% BRX: 90.8% WAX: 97.5%	ALH: 93.6% BRX: 93.2% WAX: 95.7%	ALH: 92.9% BRX: 95.2% WAX: 95.7%	ALH: 94.7% BRX: 90.5% WAX: 97.3%
1.1b Equivalent Availability Factor (MWh) ²	ALH: 99.3% BRX: 98.9%	ALH: 99.3% BRX: 99.1%	ALH: 98.9% BRX: 98.6%	ALH: 98.8% BRX: 98.7%	ALH: 98.9% BRX: 98.4%
1.1c Equivalent Availability Factor (Revenue) ³	WAX: 97.9%	WAX: 98.1%	WAX: 96.9%	WAX: 96.9%	WAX: 98.0%
1.1d OMA Costs - \$ per MWh ⁴	ALH: \$6.82 BRX: \$10.91 WAX: \$9.27	ALH: \$6.67 BRX: \$9.88 WAX: \$8.34	ALH: \$7.66 BRX: \$11.37 WAX: \$11.19	ALH: \$7.90 BRX: \$11.79 WAX: \$10.07	ALH: \$7.83 BRX: \$11.93 WAX: \$9.27

Data source: Columbia Power participates in benchmarking periodically to gauge plant performance relative to industry. The most recent external study was finalized in 2020 by Guidehouse.

¹Equivalent Availability Factor - Hours is an industry standard measure used in benchmarking to gauge the percentage of time that the plant is available to provide energy to the grid. It also measures the efficiency of operator response to unplanned outages and in carrying out planned outages.

²Equivalent Availability Factor - MWh uses an internal benchmark Columbia Power establishes based on historic and forecast performance and accounts for both planned and unplanned outages.

³ This measure tracks WAX’s availability relative to its Capacity Purchase Agreement with FortisBC in addition to its Energy Purchase Agreement with BC Hydro. Equivalent Availability Factor - Revenue for WAX is an internal benchmark Columbia Power establishes based on historic and forecast performance and accounts for both planned and unplanned outages.

⁴ OMA Costs - \$ per MWh uses an internal benchmark Columbia Power establishes based on historic and forecast performance.

Linking Performance Measure to Objective

1.1a *Equivalent Availability Factor - Hours* is effective in measuring the number of available generating hours over the year. The established benchmark is derived from the external study prepared by Guidehouse. Successful scheduling and completion of planned outages and efficient response and management of unplanned outages ensure maximum generation availability. It provides a measure of our asset management effectiveness and equipment reliability.

1.1b *Equivalent Availability Factor - MWh* helps gauge revenue generation and utilizes an internally established benchmark based on historic and forecast performance. The greater the percentage of entitlement MWh available from each facility annually relative to the total entitlement MWh possible, the greater the plant’s revenue from the sale of that entitlement energy.

1.1c *Equivalent Availability Factor – Revenue* will gauge WAX availability considering business decisions on planned and unplanned outage duration and timing and will be comprised of both entitlement energy and capacity sales for WAX. This availability is calculated by comparing the actual revenue from entitlement energy and capacity sales to the maximum possible revenue from entitlement energy and capacity sales.

The targets reflect an optimal scenario of reliable plant operations with successful scheduling and completion of planned outages and efficient response and management of unplanned outages. The long-term goal is to meet or exceed annual targets. The fluctuation of targets is due to the variability from year to year in the duration of planned outages.

1.1d *OMA Costs - \$ per MWh* is a measure of controllable operating costs per megawatt-hour. The effective management of OMA costs will achieve an optimized cost of power generation and higher reliability through planned maintenance scheduling. The objective is to optimize full life-cycle value of the power facilities and associated equipment.

Discussion

Columbia Power and the Trust are parties to agreements with BC Hydro and FortisBC under which ALH, BRX, Brilliant Dam (BRD) and WAX receive firm monthly energy and capacity entitlements. Under these arrangements, non-BC Hydro generating facility owners transfer hydrology risk (variable annual water flows) and BC Hydro directs the operation of all regional generating plants to optimize overall generation. If a plant is not available to generate due to planned or unplanned outages, entitlements are reduced accordingly. This is the reason for the focus on plant availability in the performance measures.

Plant availability measures allow Columbia Power to assess asset reliability performance relative to industry benchmarks and its own performance based on internal criteria.

1.1a - *Equivalent Availability Factor – Hours*: The established benchmark of 93.1% is derived from the median equivalent rate for medium-sized, high-capacity factor hydro plants from the Guidehouse Study. There were 39 station groups in this category. The 2022/23 through 2024/25 targets for ALH, BRX and WAX were derived from planned outage schedules while allowing for an expected unplanned outage rate throughout the year.

1.1b – *Equivalent Availability Factor – MWh*: Columbia Power uses historic and forecast production level data at ALH and BRX to develop internal benchmarks. The benchmark reflects an optimal scenario of reliable plant operations while efficiently completing maintenance outages. This metric allows a comparison of Columbia Power’s revenue generating performance to the internal target. The long-term goal is to meet or exceed the annual targets. The fluctuation of targets is due to the variability in the duration of planned outages and the unplanned outage rate target, which has been set at progressively more ambitious values at ALH and BRX over the years to a current value of 1%. As this measure is entitlement-based, it is not comparable to external industry metrics but useful for Columbia Power’s purposes.

1.1c - *Equivalent Availability Factor – Revenue*: Similar to 1.1b, targets reflect an optimal scenario of reliable plant operations while efficiently completing maintenance outages. This metric allows a comparison of Columbia Power’s revenue generating performance to the internal

target. The unplanned outage rate for WAX is 0.70% annually based on strong historical performance. The long-term goal is to meet or exceed the annual targets.

1.1d - OMA Costs - \$ per MWh: The targets fluctuate year over year due to the changing requirements to annual operating maintenance schedules. Improvements and repairs are also required as needed and contribute to these fluctuations in operating costs. Efforts are made to ensure an effective balance between OMA costs and maintaining high reliability.

The target for ALH for 2022/23 has decreased since the last Service Plan from \$7.87 to \$7.66 as Columbia Power continues to proactively manage budgets through maintenance planning and asset management. The 2023/24 target of \$8.11 has decreased modestly to \$7.90 from the last Service Plan. The forecast for ALH in 2021/22 of \$6.67 is lower than the target of \$7.58 set in the 2021/22 – 2023/24 Service Plan due to lower costs incurred during the annual planned maintenance outage.

The targets for BRX for 2022/23 have increased slightly since the last Service Plan from \$11.30 to \$11.37. The 2023/24 target has increased slightly from \$11.54 to \$11.79. Variability in projections for OMA costs can be impacted by changes to the scope of projects. The forecast for BRX in 2021/22 of \$9.88 is below the target of \$11.08 set in the 2021/22 – 2023/24 Service Plan due to timing of changes in scope of operating and environmental projects.

The targets for WAX for 2022/23 have increased from the last Service Plan from \$10.43 to \$11.19 and the targets for 2023/24 have decreased from \$10.70 to \$10.07. The changes are due to prioritized scheduling of non-routine maintenance activities. The forecast for WAX in 2021/22 of \$8.34 is below the target of \$9.52 set in the 2021/22 – 2023/24 Service Plan due to reduced maintenance costs during the annual planned maintenance outage.

Goal 2: Optimize Shareholder value

Objective 2.1: Deliver effective financial management

Key Strategies

- Maximize revenue by controlling facility operating costs and achieving reliable operations.
- Manage working capital to meet Columbia Power's mandate while returning free cash-flow to the shareholder through an annual dividend.

Performance Measures	2020/21 Baseline	2021/22 Forecast	2022/23 Target	2023/24 Target	2024/25 Target
2.1a Net Income	56,202	57,220	56,618	59,056	61,122
2.1b Earnings Before Interest, Taxes, Depreciation and Amortization	75,612	76,547	75,621	77,764	79,518

Data source: 2020/21 financial statements and internal forecast and budget models

Linking Performance Measure to Objective

2.1a Columbia Power's net income is the most appropriate measure to gauge the company's financial performance. Net income is closely monitored throughout the reporting period and audited annually.

2.1b Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) is a measure of operating income which focuses on items of importance to ongoing operations and excludes items that do not impact ongoing operations. EBITDA also approximates cash flow from operations before payment of financing costs and necessary capital investment. After financing costs are paid and capital investment is made, the balance is available to be paid as a dividend to the Shareholder.

Discussion

Columbia Power's financial results are monitored frequently throughout the fiscal year. Variances from net income targets are reported quarterly to the Finance and Audit Committee, the Board of Directors and the Province. In addition, five-year forecasts are prepared quarterly to ensure financial objectives are in-line with our long-term planning.

Net income and EBITDA targets for fiscal years 2022/23 through 2024/25 are increasing modestly. This is due to active increasing revenues from the power facilities.

Financial Plan

Financial Summary

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue				
Operating Revenue				
Recoveries	3,576	3,667	3,776	3,890
Income for Equity Accounted Investees				
Arrow Lakes Power Corporation	18,387	18,080	18,547	19,077
Brilliant Expansion Power Corporation	9,636	9,543	9,584	9,652
Brilliant Power Corporation	14,155	14,755	15,407	14,848
Waneta Expansion Power Corporation	36,233	35,297	36,333	38,111
Total Revenue	81,987	81,342	83,647	85,578
Total Expenses				
Staff and General Administration	4,048	4,278	4,386	4,507
Sponsorships and Bursaries	50	50	50	50
Zebra Quagga Mussel - Provincial Defense Contribution	250	250	250	250
Grants in Lieu of Property Taxes	1,092	1,143	1,197	1,253
Interest Expense	20,765	20,770	20,782	20,795
Amortization of Property, Plant and Equipment	7	-	-	-
Less: Interest Revenue	(1,445)	(1,767)	(2,074)	(2,399)
Total Expenses	24,767	24,724	24,591	24,456
Annual Surplus	57,220	56,618	59,056	61,122
Total Debt	633,793	630,745	627,339	623,662
Accumulated Surplus	169,985	179,603	190,659	201,781

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

Key Forecast Assumptions, Risks and Sensitivities

Financial forecasts take into consideration Columbia Power's plans to address the key strategic risks facing the organization and changes to the external environment. Typical of other utilities, Columbia Power faces material risks in plant reliability and labour disruptions inherent with reliance on a single contractor. Expected potential changes to the operating environment including impacts of the Columbia River Treaty renegotiation, impacts of implementation of the *Species at Risk Act* and new challenges posed by potential salmon reintroduction to the Columbia River. Columbia Power also recognizes environmental risks such as invasive species or risks due to unforeseen natural environmental events.

The Columbia Power Board of Directors and the Boards of the subsidiary power corporations review material risks as a part of their governance and oversight function. Columbia Power continuously works to address those risks through effective monitoring, oversight, coordination with governing bodies, maintaining appropriate levels of insurance, and taking actions proactively where appropriate to mitigate anticipated risks.

Sensitivity Analysis

The financial outlook indicates stable net income for the forecast period. Key assumptions affecting the forecast operations are as follows:

- Plant availability for ALH, BRX and WAX are as forecast. Power sales for BRD are in the form of a long-term lease agreement which is not impacted by plant availability.
- Capital and operating needs of the assets are as forecast.
- Operating cost inflation is approximately 2% per year, with water rentals increasing by 1.9% based on the past 5-year average.
- Columbia Power maintains adequate working capital levels to meet operational and capital requirements and achieve goals within the service plan periods.

Plant availability has a large impact on forecast revenues. Unanticipated Operations and Maintenance cost increases and capital requirements could impact net revenues. An increase in unplanned outages of 1% would decrease revenues in 2022/23 by \$712,000 at ALH, \$335,000 at BRX and \$1,106,000 at WAX.

To compensate for the potential variability of plant availability, a provision for unplanned outages is incorporated into the revenue projections for ALH, BRX and WAX. To impact the revenue results from operations, plant availability will have to fall below the targets presented in Goal 1 - efficient and reliable plant operations.

Management's Perspective on the Financial Outlook

Over the last year, Columbia Power experienced some disruption caused by the COVID-19 pandemic. Certain planned operating maintenance and capital programs were delayed as a result. The pandemic has not had any negative long-term impacts to operations or equipment reliability.

Management is projecting growth from jointly owned power subsidiaries as a direct result of our focus on Strategic Asset Management Planning and Reliability Centered Maintenance programs that target increased plant reliability.

In addition, we continue to improve budget and forecasting processes to maximize shareholder value and returns. We expect this growth trend to continue into future years.

Appendix A: Additional Information

Corporate Governance

Learn more at columbiapower.org/governance

Organizational Overview

Learn more at columbiapower.org/about/company/

Appendix B: Subsidiaries and Operating Segments

Active Subsidiaries

Columbia Power owns four hydropower facilities in partnership with the Trust. These facilities are owned by corporations jointly owned by Columbia Power and indirect subsidiaries of the Trust, as follows:

Arrow Lakes Power Corporation

Arrow Lakes Power Corporation (ALPC) owns ALH and an associated 48-kilometre transmission line from the power plant to BC Hydro's Selkirk Substation.

Financial Summary for ALPC

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue	70,760	70,714	71,372	72,188
Total Expenses	33,986	34,554	34,278	34,034
Annual Surplus	36,774	36,160	37,094	38,154

Brilliant Expansion Power Corporation

Brilliant Expansion Power Corporation (BEPC) owns BRX.

Financial Summary for BEPC

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue	33,320	33,408	33,748	33,992
Total Expenses	14,048	14,322	14,580	14,688
Annual Surplus	19,272	19,086	19,168	19,304

Brilliant Power Corporation

Brilliant Power Corporation (BPC) owns BRD and the Brilliant Terminal Station (BTS).

Financial Summary for BPC

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue	47,554	48,246	48,216	48,884
Total Expenses	19,244	18,736	17,402	19,188
Annual Surplus	28,310	29,510	30,814	29,696

Waneta Expansion Power Corporation

Waneta Expansion Power Corporation (WEPC) owns WAX.

Financial Summary for WEPC

(\$000)	2021/22 Forecast	2022/23 Budget	2023/24 Plan	2024/25 Plan
Total Revenue	104,036	104,202	105,848	109,174
Total Expenses	43,295	45,334	44,907	44,677
Annual Surplus	60,741	58,868	60,941	64,497

The Boards of Directors of these corporations are comprised of six directors, three nominated by Columbia Power and three nominated by the Trust. Columbia Power manages these assets on behalf of the power subsidiaries in alignment with its mandate, strategic priorities and fiscal plan.

BRD, ALH, BRX, BTS and WAX are operated and maintained by FortisBC (a subsidiary of Fortis Inc.) or its related company, FortisBC Pacific Holdings Inc., under the oversight of Trust employees acting as agents of Columbia Power.

Most of the power generated at these facilities is committed under long-term sales agreements to two utilities, FortisBC and BC Hydro. Short-term sales of capacity and energy maximize revenue.

Appendix C: Crown Mandate Letter from the Minister Responsible



April 9, 2021

John Stephens, Chair
Columbia Power Corporation
200 – 445 13 Avenue
Castlegar, British Columbia
V1N 1G1

Dear John Stephens:

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. 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 Columbia Power Corporation, on behalf of the Executive Council, communicates expectations for your organization. It sets out overarching principles relevant to the entire public sector and provides specific direction to Columbia Power Corporation about priorities and expectations for the coming fiscal year.

I expect that 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 I expect that 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:** I expect that 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, I expect that you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

John Stephens, 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.

As the Minister responsible for Columbia Power Corporation, I expect that you will make substantive progress on the following priority and incorporate it in the goals, objectives and performance measures in your 2021/22 Service Plan:

- Continue to ensure long-term profitability, reliability, safety and environmental sustainability of the facilities in which Columbia Power Corporation, on behalf of its shareholder the Province, has an ownership share through effective and efficient management of plant operation and maintenance.

Each board member is required to sign the Mandate Letter to acknowledge government's direction to your organization. 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:



John Stephens,
Chair



David de Git,
Vice-Chair



Les MacLaren,
Board Member



Allison MacLeod,
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
David de Git, Vice-Chair, Columbia Power Corporation
Les MacLaren, Board Member, Columbia Power Corporation
Allison MacLeod, Board Member, Columbia Power Corporation
Johnny Strilaeff, Chief Executive Officer/President, Columbia Power Corporation