

**COLUMBIA BASIN TRUST**

**BOARD OF DIRECTORS MEETING NO. 121  
FEBRUARY 23, 2010**

**MINUTES**

Meeting No. 121 was held by telecon.

**Directors in attendance:**

G. Merkel, Chair	B. Trehwella
G. Deck, Vice Chair	J. Townsend
R. Miles	D. Birdstone
P. Peterson	J. Miller
M. Berg	K. Deane
L. Parker	

**Director absent:**

E. Cutts

**Staff attending:**

N. Muth  
J. Strilaeff  
C. Lloyd  
W. Penner  
M. Forster – Recording Secretary

The meeting was called to order at 5:00 pm.

**ADOPTION OF AGENDA**

**31/10 Moved, seconded and resolved that:**  
The Agenda No. 121 be and hereby is adopted.

**32/10 Moved, seconded and resolved that:**  
The Attachments to Agenda No. 121 be and hereby are received.

**Attachments:**

- Waneta Expansion Project

**WANETA EXPANSION PROJECT (“WAX”)**

N. Muth reviewed a memorandum which sought the Board’s approval of an extension to the 50/50 cost sharing agreement for development of the WAX project from March 1, 2010 to March 31, 2010, and authorization of an extension to the Letter of Intent with SNC Lavalin to August 15, 2010.

**33/10 Moved, seconded and resolved that:**

The Board hereby recommends that the discussion of this agenda item continue in camera.

The in camera session began at 5:40 pm and ended at 5:50 pm.

**34/10 Moved, seconded and resolved that:**

The Board hereby approves the Waneta Expansion Project external costs not to exceed \$450,000 for the month of March 2010;

**35/10 And further resolved that:**

The Board hereby approves an extension of the Letter of Intent with SNC Lavalin to August 15, 2010, subject only to an agreement permitting CBT to unilaterally withdraw from funding the Letter of Intent at any time with appropriate notice to CPC.

**CONCLUSION**

**36/10 Moved, seconded and resolved that:**

The meeting be concluded at 6:00 pm.

**Certified Correct:**

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**G. Merkel, Chair**

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**M. Forster, Recording Secretary**