



**TRUST FUND BOARD  
LONG-TERM FUNDING COMMITTEE  
MEETING MINUTES  
February 13, 2008**

**Location:** Victoria Office Boardroom, Islands Trust

**In Attendance:**

<p><u>Committee Members</u> Louise Bell, Chair Michael Dunn Peter Lamb Sheila Malcolmson Christine Torgimson Bruce Whittington</p>	<p><u>Staff</u> Jennifer Eliason, Manager Clare Frater, Communications and Fundraising Specialist Christine Pritchard, Secretary</p>
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**Regrets:** Gary Steeves

The meeting came to order at 1:45 p.m.

**1.0 Agenda**

The Committee reviewed the agenda.

**Resolution #LTFC 08/07**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee February 13, 2008 meeting agenda be approved as presented.**

**CARRIED**

**2.0 Items for Approval**

**2.1 Meeting Minutes – December 4, 2007**

The Committee reviewed the draft minutes. The following correction was made:

- Addition
  - Item 2.6 “The Committee discussed the fact that Trust Council trustees are not paid an honorarium specifically for participating on Trust Council committees.”

**Resolution #LTFC 08/08**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee adopt the meeting minutes of December 4, 2007 as amended.**

**CARRIED**

**2.2 Follow Up Action List**

The Committee reviewed the Follow Up Action List for information.

The Communications and Fundraising Specialist informed the Committee that, in regards to the Fisher property tax issue, staff investigations show that the heirs are not eligible for ongoing relief from property taxes. It is the staff’s intent to coordinate a meeting with the landowner to discuss conservation options for the properties.

**3.0 Items for Discussion/Direction**

**3.1 Affirmation of Fundraising Objectives**

Chair Louise Bell invited committee members to discuss the committee's overall fundraising objectives and whether new funding would be directed to specific Trust Fund Board operational costs.

The vision of the Trust Fund Board when initiating this funding research in 2007 was to achieve long term stability for the Islands Trust Fund and become less dependent on funding from future Trust Councils. Committee members concluded that the intent of this Long Term Funding Committee is to discover new sources of long-term revenue, but to not prematurely allocate that future funding to specific Trust Fund Board operations. Committee members acknowledged that the type and size of future potential funding could itself determine where the funds would be allocated.

**3.2 Trust Fund Board Growth Projection Scenarios**

The Communications and Fundraising Specialist presented updated Growth Prediction Scenarios.

Staff acknowledged that in comparison to other land trusts operating in the Vancouver Island and Gulf Islands areas, the Islands Trust Fund has a low number of staff hours available to dedicate to property management considering the number of protected areas the Trust Fund Board manages. Staff advised that the 'high' growth scenario still represents a conservative growth pattern consistent with current resource levels.

**Resolution #LTFC 08/09**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee request staff to develop a new high growth projection and associated costs spreadsheet that reflects ideal growth for the purpose of developing our fundraising strategy and renames the current high growth spreadsheet to medium.**

**CARRIED**

Committee members requested that staff include a projection of growth in the Free Crown Grant program in the growth projections as a future Trust Council may consider a change in its direction in relation to this program.

**3.3 Matrix to evaluate New Potential Revenue Sources**

The Communications and Fundraising Specialist presented the New Potential Revenue Sources Matrix.

The following clarifications were made in regards to the contents of the presented matrix:

- Item 5: a special tax levy for an Islands Trust Fund initiative in a Local Trust Area would require a provincial legislation change
- Column heading "Board's control over use": to be interpreted as the Board's control over the use of the potential funds
- Column heading "Likely": to be interpreted as the likelihood of success. The Committee concluded that this should not be a determining factor when deciding which actions to pursue
- Column heading "Substantial": to be interpreted as funding that would be on-going and have high monetary returns in relation to costs associated with achieving it

Chair Louise Bell suggested a rationale be created justifying why the Trust Fund Board wishes to consider relying less on property tax generated revenue.

Committee member Sheila Malcolmson introduced the possibility of utilizing carbon offsets for the acquisition and management of land.

**Resolution #LTFC 08/10**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee recommend to the Trust Fund Board that the Chair encourage the Land Trust Alliance of British Columbia to analyze how protected lands could fit the criteria of a carbon offset and that the Land Trust Alliance of British Columbia encourage designers of carbon markets to include stored carbon protection and ongoing property management costs as a carbon offset measure.**

**CARRIED**

The Communications and Fundraising Specialist invited committee members to narrow the focus of a Long Term Funding Strategy by selecting their priority funding options and determining which Funding Options will be evaluated. The committee members selected four of the options presented to be made high priority for further evaluation and analysis.

**3.4 Plan and Timeline for development of Long Term Funding Strategy**

The Communications and Fundraising Specialist introduced a proposal to delay the Long Term Funding Strategy completion date proposed in the Long Term Funding Committee Terms of Reference. The Committee declined the request.

The Communications and Fundraising Specialist proposed that given current staffing transitions, the Trust Fund Board hire a contractor to undertake the research and writing component of the Long Term Funding Strategy.

**Resolution #LTFC 08/0**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee recommends to the Trust Fund Board that it develop an additional Trust Fund Board 2008-09 program budget request for:**

- **Research and writing of a long term funding strategy for the Trust Fund Board (\$5000)**
- **Legal/financial analysis required to complete the strategy (proposed legislative changes, taxation models, etc.) (\$2000)**

**CARRIED**

The Communications and Fundraising Specialist requested direction from the Committee regarding the scope of topics the Long Term Funding Strategy will consider. Chair Louise Bell offered to provide comments regarding this request at a later date.

**Resolution #LTFC 08/0**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee recommend that the Trust Fund Board recommend that staff focus on funding options 1, 2, 4, and 9 on the "Assessment of Potential New Islands Trust Fund Revenue Sources February 2008" matrix.**

**CARRIED**

**3.5 2008 Meeting Schedule**

The Manager presented the Board with the proposed 2008 Trust Fund Board Long Term Funding Committee meeting schedule. Committee members amended the schedule as needed.

**Resolution #LTFC 08/0**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee adopt the 2008 Meeting schedule as amended.**

**CARRIED**

The meeting adjourned at 4:22 p.m.

The next meeting is scheduled for March 17, 2008, from 10:00 am to 1:00 pm in the Victoria Office Boardroom.