



**TRUST FUND BOARD
LONG-TERM FUNDING COMMITTEE
MEETING MINUTES
July 30, 2008**

Location: Victoria Office Boardroom, Islands Trust

In Attendance:

Committee Members

Louise Bell, Chair
Michael Dunn
Peter Lamb
Sheila Malcolmson
Gary Steeves
Christine Torgrimson
*Bruce Whittington
*arrived at 10:40 a.m.

Staff

Jennifer Eliason, Manager
Christine Pritchard, Communications
and Fundraising Specialist
Guest: Lisa Dunn, Director, Trust Area
Services

The meeting came to order at 10:05 a.m.

1.0 Agenda

The Committee reviewed the agenda.

Resolution #LTFC 08/26

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee July 30, 2008 meeting agenda be approved as presented.

CARRIED

2.0 In Camera Session (Confidential Items)

Resolution #TFB 08/27

It was **MOVED** and **SECONDED** that this portion of the meeting is closed to the public pursuant to the following sections of the Community Charter: section 90, subsection (1) (k), negotiations and related discussions respecting the proposed provision of a municipal service that are at their preliminary stages and that, in the view of the committee, could reasonably be expected to harm the interests of the municipality if they were held in public, and section 90, subsection (2) (b), the consideration of information received and held in confidence relating to negotiations between the municipality and a provincial government or the federal government or both, or between a provincial government or the federal government or both, and a third party, and that the following individuals be invited to remain in the meeting: Jennifer Eliason and Christine Pritchard.

CARRIED

The regular meeting reconvened at 11:55 a.m.

3.0 Items for Approval

3.1 Meeting Minutes – February 13, 2008

The Committee reviewed the draft minutes.

Resolution #LTFC 08/28

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee adopt the meeting minutes of June 10, 2008 as presented.

CARRIED

3.2 Follow Up Action List

The Committee reviewed the Follow Up Action List for information.

3.3 RFD: Trust Fund Board to Request Endorsement from Trust Council

Lisa Dunn, Trust Area Services Director presented the Islands Trust Council Strategic Plan (the Plan). Trust Council has endorsed the Trust Fund Board seeking long term funding sources for Islands Trust Fund operations by including it in the Strategic Plan in the organizational objectives and focus areas. Trust Council further endorsed the committee's work by committing \$7,000 in the last fiscal year to this action. Dunn hypothesized that the restriction of the focus area to 'Trust Fund Board operations' would not restrict the Trust Fund Board from applying funding to special projects.

The Manager confirmed the anticipated timeline for the presentation of the Trust Fund Board Long Term Funding Strategy (the Strategy) to Trust Council as follows:

- December 2008 – the Strategy outline
- March 2009 – the complete Strategy

The Committee highlighted the possibility of Trust Council not being fully knowledgeable of the current restrictions imposed on the Trust Fund Board projects and operations due to financial constraints. The Committee discussed the importance of orienting Trust Council to the ever increasing need of the Trust Fund Board to acquire additional funding outside that which Trust Council currently provides.

Resolution #LTFC 08/29

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee not proceed to the September Trust Council with a request for decision but instead recommend that the Trust Fund Board chair and staff update Council of the progress of the Long Term Funding Strategy in September, and provide a detailed orientation on the Strategy to new trustees in December

CARRIED

Resolution #LTFC 08/30

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee recommend that the Trust Fund Board amend the Rationale for the Islands Trust Fund Long-Term Funding Strategy by replacing "conservation opportunities" with "conservation securement opportunities" in bullet seven and point B, and removing the word "new" in bullet seven.

CARRIED

4.0 Items for Discussion/Direction

4.1 Presentation Content for September Trust Council

The Committee discussed the proposed content of the September update to Council regarding the progress of the Long Term Funding Strategy.

The Committee suggested the Trust Fund Board Chair highlight the following items during both the Islands Trust Strategic Plan review and the Trust Fund Board Chair End of Term Report: the Strategy rationale, the financial scenarios, and the

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APPROVED

3.1

implications for the Trust Fund Board if additional funding is not pursued. Committee member Torgrimson suggested the Trust Fund Board Chair highlight the successes behind the Islands Trust Fund, the opportunities ahead, and the challenges to achieving those opportunities. The Committee requested the Trust Fund Board finalize the details of the presentations at its next meeting, August 19th, 2008.

The meeting adjourned at 1:05 p.m.

The next meeting is scheduled for September 30, 2008, from 10:00 am to 12:00 pm in the Victoria Office Boardroom.

Recorder

Chair