



**TRUST FUND BOARD  
LONG-TERM FUNDING COMMITTEE  
MEETING MINUTES  
June 10, 2008**

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

**In Attendance:**

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

The meeting came to order at 12:34 p.m.

**1.0 Agenda**

The Committee reviewed the agenda.

**Resolution #LTFC 08/19**

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

**CARRIED**

**2.0 In Camera Session (Confidential Items)**

**Resolution #TFB 08/20**

It was **MOVED** and **SECONDED** that this portion of the meeting be closed to the public pursuant to the following sections of the Community Charter: section 90, subsection (1) (i), the receipt of advice that is subject to solicitor-client privilege, including communications necessary for that purpose, 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, Christine Pritchard, and Nuala Murphy.

**CARRIED**

The regular meeting reconvened at 2:16 pm.

**Resolution # TFB 08/21**

It was **MOVED** and **SECONDED** that the Trust Fund Board Long Term Funding Committee request that staff negotiate a contract to develop an outline and summary of the long-term funding strategy for presentation to Trust Council in December 2008, and a complete long-term funding strategy for presentation to Trust Council in March 2009.

**CARRIED**

**4.4 Communicating to Trust Council**

**Resolution # TFB 08/22**

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee directs staff to prepare for the July 30, 2008 Long-term Funding Committee a Request for Decision for September Trust Council to endorse Trust Fund Board's requirement to secure more of its own funding and the Trust Fund Board's ongoing effort to explore long-term funding mechanisms.

**CARRIED**

**3.0 Items for Approval**

**3.1 Meeting Minutes – March 17, 2008**

The Committee reviewed the draft minutes. The following corrections were made:

- Correction
  - Item 4.3 ...the Islands Trust total expenditures. Some committee members ~~proposed~~ suggested that the purpose of the Long Term Funding Strategy should be to identify funding to support expenditures of the Trust Fund Board that exceeded the ten percent of the Islands Trust total expenditures.
- Deletion
  - Item 4.3 Committee members directed staff to adjust the growth prediction scenarios to reflect the projected budget amounts adopted by Trust Council in its<sup>2</sup> Five Year Financial Plan (Bylaw No. 123).

**Resolution #LTFC 08/23**

It was **MOVED** and **SECONDED** that the Trust Fund Board Long-term Funding Committee adopt the meeting minutes of March 17, 2008 as amended.

**CARRIED**

**3.2 Follow Up Action List**

The Committee reviewed the Follow Up Action List for information.

**4.0 Items for Discussion/Direction**

**4.1 Trust Fund Board Updated Growth Projection Scenarios**

The Manager presented revised Growth Projection Scenarios which included new figures from the approved Islands Trust Five Year Financial Plan.

The Committee discussed the relevance of a 'low' growth projection as it reflects a budget that would restrict the Islands Trust Fund's ability to operate responsibly. The Committee also discussed the conservative nature of the 'high' growth projection. Committee members suggested the 'high' growth projection be substantially amended to include funding for acquisitions.

Chair Louise Bell recommended no further changes be made to the Growth Projection Scenarios until they are deemed essential to the development of the strategy.

**Resolution #LTFC 08/24**

**It was MOVED and SECONDED that the Trust Fund Board Long-term Funding Committee recommend that staff develop a similar graph to the Predicted Growth in Number of Trust Fund Board Properties and Associated Costs- Trust Fund Board 'Medium' Growth Scenario and project that to an ideal growth scenario including outright land purchase.**

**CARRIED**

Committee members suggested staff include a column in the projection scenarios for acquisition leverage funds.

**4.2 Update on Trust Fund Board meeting with Executive Committee and Referral of Strategy to Financial Planning Committee**

The Executive Committee confirmed its support of the development of the Trust Fund Board Long Term Funding Strategy (the Strategy) and expressed an awareness of the challenges the lack of secure long-term funding brings to the Trust Fund Board. Committee Chair Louise Bell recommended the Committee defer the decision to present the Strategy to the Financial Planning Committee.

**4.3 Approved Rationale for Long-term Funding Strategy**

Committee member Christine Torgrimson presented the Rationale for the Long-term Funding Strategy approved by the Trust Fund Board June 3, 2008. The Committee will refer to the Rationale throughout the drafting of the Strategy and will allow the process to remain accountable.

**Resolution #LTFC 08/25**

**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 as follows:**

- C. Allow the Trust Fund to fund its activities with less reliance on current sources, including the Trust Council budget;**
- F. Ensure that funding for land conservation is as safe as possible from cancellation or change by entities beyond the Trust Fund Board's control.**

**CARRIED**

The meeting adjourned at 3:26 p.m.

The next meeting is scheduled for July 30, 2008, from 10:00 am to 1:00 pm in the Victoria Office Boardroom.