



Islands Trust Fund

Trust Fund Board – Long-term Funding Committee Tele-conference September 17, 2007, 1:00 p.m. – 3:00 p.m.

MINUTES

In attendance:

Louise Bell
Peter Lamb
Sheila Malcolmson
Gary Steeves

Staff:

Clare Frater, Communications and Fundraising Specialist

1. Agenda

The committee reviewed the agenda and added the following items:

- 1a. Restrictions on teleconferencing
6. Governance Task Force Financial Subcommittee Update was moved to after item 1a

1a. Restrictions on teleconferencing

The committee discussed the legislative restrictions on teleconferencing and that no decisions could be made during teleconferences.

6. Governance Task Force Financial Subcommittee Update

Committee member Peter Lamb reported that the Governance Task Force Financial Subcommittee agreed to the Trust Fund Board's request to have him act as a liaison between the Subcommittee and the Board, and that the Trust Fund Board could have a staff representative at the Governance Task Force Financial Subcommittee meetings.

He further reported that the Subcommittee was currently focused on resource allocation and is not yet prepared to deal with identifying or seeking alternative revenue sources.

2. Approval of July 24, 2007 Meeting Minutes

The approval of the minutes was deferred to a time when the committee members could meet in person. The committee generally agreed that no changes would be necessary.

3. Approval of Long-term Funding Committee Purpose Statement

Staff advised that the purpose statement be incorporated into a terms of reference for the committee. The committee recommended no changes to the purpose statement as drafted.

4. Committee Budget

The committee members directed staff to prepare a draft budget based on the assumption of a meeting schedule of one meeting every two months and a committee composed of six members.

The committee is interested in pursuing a request to the Ministry of Community Services for a consultant to undertake research on long-term funding options for the Trust Fund Board.

5. Committee Membership

The committee members decided to invite Michael Dunn and Christine Torgrimson to join the committee as members of the public who have excellent fundraising knowledge. If either of these individuals is not available, the committee will invite other candidates..

7. Discussion regarding projecting Islands Trust Fund growth and costs

The committee discussed the draft Projected Growth and Costs document detailing preliminary projections for property management costs. The committee directed staff to expand the document to include a range of scenarios and continue to include explicit information about the assumptions used to generate the information. The committee also directed staff to create a projection of total Island Trust Fund budget growth.

The committee discussed the need to develop a rationale for a future Property Manager position to include in Trust Fund Board packages and to raise Trust Council's awareness of this upcoming need and potential future budget request.

8. Discussion regarding scope of Terms of Reference

The committee reviewed the draft topics for a Terms of Reference for the Long-Term Funding Committee. The members requested that 'Notification of Meetings' be change to Meetings with two subcategories: a) Notification, and b) Types.

9. Next Steps

Staff

1. Determine next steps for actions from the meeting and whether Resolutions Without Meetings are required to implement the decisions.
2. Develop draft Long-term Funding Committee budget to March 31, 2008.
3. Inform Linda Adams that the Long-term Funding Committee is interested in approaching the Ministry of Community Services for funding for its work.
4. Contact Christine Torgrimson and Michael Dunn to invite them to join the committee and to ask if the absence of an honorarium will affect their decision to participate. Contact alternate candidates if they do not want to join the committee.
5. Continue to refine and expand the projected costs and growth charts.
6. Draft a Terms of Reference for the committee.
7. Develop a rationale for a future Property Manager position to include in Trust Fund Board and Trust Council meeting packages.

10. Next Meeting

The next meeting will be held in Victoria in November with a date to be confirmed

The meeting adjourned at 2:20 p.m.