

BOARD OF DIRECTORS MEETING MINUTES
LOCATION: Municipal District of Greenview, Grande Cache, AB
10:30 am Thursday, October 15, 2020

PRESENT:

Helen Kelleher-Empey	Chair, Municipality of Jasper
Jacqui Currie	Vice Chair, Town of Edson (by Zoom)
Trevor Bevan	Director, Town of Edson (by Zoom)
Anthony Giezen	Director, Yellowhead County (by Zoom)
Tyler Olsen	Director, MD of Greenview
Tyler Waugh	Secretary/Treasurer, Town of Hinton (by Zoom)
Scott Wilson	Director, Municipality of Jasper (by Zoom)
Marcel Michaels	Alternate, Town of Hinton

STAFF PRESENT:

Nancy Robbins	General Manager
Renee Fehr	Grande Cache Business Liaison

GUESTS:

David Filiptic	Western Economic Diversification
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APOLOGIES:

Dewly Nelson	Director, Town of Hinton
Wade Williams	Director, Yellowhead County
Duane Didow	IRC Chair, MD of Greenview

1. CALL TO ORDER

Chair **KELLEHER-EMPEY** called the meeting to order at 10:45 am

2. ADDITIONS TO THE AGENDA

There were no additions to the agenda

3. APPROVAL OF THE AGENDA

MICAHELS Motion to approve the agenda
(CARRIED)
(Unanimous)

4. APPROVAL OF MINUTES

4.1. Investment Review Committee Meeting Minutes September 17, 2020

GIEZEN Motion to approve the Investment Review Committee Meeting Minutes for September 17, 2020
(CARRIED)
(Unanimous)

4.2. Executive Committee Meeting Minutes September 17, 2020

WAUGH Motion to approve the Board of Directors Meeting Minutes for May 15, 2020
(CARRIED)
(Unanimous)

4.3. Board of Directors Meeting Minutes September 18, 2020

OLSEN Motion to approve the Board of Directors Meeting Minutes for May 28, 2020
(CARRIED)
(Unanimous)

5. NEW BUSINESS

5.1. Update from Western Economic Diversification – David Filipic, Senior Business Office, Alberta Region

Mr. Filipic updated the BOD on news from WD. In the second round of funding WD will receive \$260 million for Regional Relief and Recovery Fund (RRRF) efforts and \$67 million is for CF offices. Allocation by province remains unsure but it is noted that there is an increased demand in Alberta with the first round of allocation and the expected bulk of the funding is expected for Alberta. In the first round of funding, Alberta dispersed 100% of its funding while Manitoba dispersed 70%. The remaining 30% was re-allocated to Alberta, of which the West Yellowhead office received some funding. Additional operational funding will be part of the second round of funding and it will be allocated based on demand in the offices on the number or value of loans. This funding round will have to be spent in this fiscal year.

WD is also looking for RRRF success stories to present to its stakeholders and based on the Government of Canada Speed from the Throne, priorities continue to be pandemic support, a stronger, more resilient Canada and inclusiveness.

Other programs with WD include strengthening of the critical supply chains especially PPE and food supply, accelerating the Women's Entrepreneurship Strategy (WES), universal rural broadband fund, more support for tourism and cultural initiatives, more support for airlines, energy transition, climate related disasters and the clean power initiative with an emphasis on the move away from coal.

5.2. Community Futures Network of Alberta Symposium Debrief

General Manager Nancy Robbins discussed highlights from the CFNA Symposium which was held virtually this year. Chair **KELLEHER-EMPEY** discussed the CFNA Annual General Meeting.

5.3. CCAT Debrief and Report

The Board of Directors will meet at 10:00 am on Thursday, November 19th to work with Karen Blewett from Community Development with the Government of Alberta.

6. OLD BUSINESS

6.1. Loans over \$150,000 Policy review

General Manager Nancy Robbins discussed a proposed policy revision for loans over \$150,000. Deletions referring to loans over \$150,000 in the current policy document were suggested for deletion:

Deletion of the following under "General Lending Policy"

The maximum amount of financial assistance per SME or Social Enterprise will normally not exceed \$150,000 outstanding at one time. Community Futures West Yellowhead will not consider loans over \$150,000. Clients are encouraged to find additional financing in partnership with another CF office and/or financial institution with support and coaching from CFWY staff.

Multiple loans to the same client will be presented to the Investment Review Committee at the discretion of the General Manager and should not exceed \$150,000 outstanding at any one time.

and replaced with the following policy:

Loan Exception Financing

The maximum amount of financial assistance per SME or social enterprise will normally not exceed \$150,000 outstanding at one time. Where the amount exceeds \$150,000 clients are encouraged to find additional financing in partnership with another CF office and/or financial institution with support and coaching from CFWY staff.

Loans in excess of \$150,000 are by exception or special circumstances, the decision to approve any financial assistance in excess of \$150,000 is to be made by the Board of Director and not the IRC and will be duly recorded in the minutes of the Board of Directors meeting.

By exception the Board of Directors may consider approving the loan to a qualified SME or social enterprise in an amount greater than \$150,000 but less than \$300,000 in the following documented circumstances:

- Documentation that at least two (2) unsuccessful attempts were made to collaborate with:
 - o Other conventional lenders,
 - o A CF partnership loan with other regional CF organizations
- The total loan outstanding to a single client will not exceed ten percent (10%) of CFWY total loan portfolio at the date of approval, and
- Approving the loan must not raise the total outstanding value of all such loans (over \$150,000) to greater than twenty percent (20%) of the value of CFWY total Investment Fund (which are WD funds) at the date of the approval of the loan.
- Evidence of compliance to the conditions as set out above is recorded in the client file and is presented to the Board of Directors
- During the assessment and approval process, the Board shall document their rationale as to whether enhanced due diligence such as outside review of the business plan or independent appraisal of the business assets was required.

Loan Exception Financing Reporting

The General Manager shall twice a year produce a report to the Board of Directors of all loans issued in excess of \$150,000 during the operating year. Information to be contained in the report will include the number of loans, value of each loan, and a summary of the rationale by which each of the loans have been provided.

BEVAN To approve the changes to General Policy and Procedures document with regards to new policy related to loans over \$150,000

OLSEN (2nd)

(CARRIED)

(Unanimous)

Discussion ensued regarding the appeals process for loans over \$150,000 and the General Manager will review the appeals policy and come back to the Board of Directors at the next meeting.

6.2. Quotes on Strategic Planning and Annual Christmas Party

Strategic Planning will go ahead on Friday, December 4th in Jasper at Pyramid Lake Resort with our strategic planning facilitator

6.3. Request for office closure for Christmas

WILSON Motion to close the office for Christmas winter break from end of day Wednesday, December 23, 2020 and to reopen on Monday, January 4, 2021.

BEVAN (2nd)
(CARRIED)
(Unanimous)

7. IN CAMERA

BEVAN Motion to go in camera at 11:30 am
(CARRIED)
(Unanimous)

- 7.1. Delinquency Report and Loan Portfolio Review for September 2020
- 7.2. Update on Regular Loan Clients
- 7.3. Update on RRRF Loans
- 7.4. Updated on Collections and Request for Write off Motions

BEVAN Motion to leave in camera at 11:47 am
(CARRIED)
(Unanimous)

WILSON Motion to approve the following Regional Relief and Recovery Loans as information only:

- RRRF038 in the amount of \$24,875
- RRRF039 in the amount of \$40,000
- RRRF044 in the amount of \$30,000
- RRRF045 in the amount of \$40,000
- RRRF050 in the amount of \$11,793

OLSEN (2nd)
(CARRIED)
(Unanimous)

BEVAN Motion to write-off REG15/16-10T in the amount of \$126,960.46 in the Disabilities Investment Fund

OLSEN (2nd)
(CARRIED)
(Unanimous)

OLSEN Motion to write off REG18/19-11 in the amount of \$52,587.95 in the Disabilities Investment Fund

WILSON (2nd)
(CARRIED)
(Unanimous)

8. GENERAL MANAGER UPDATES

8.1. Monthly Update from August 24th to October 2nd

General Manager Nancy Robbins updated the board on general activities during the time period including partnership meetings throughout the region, project updates and RRRF loan applications.

8.2. Quarter 2 Update on WD indicators as of September 30th

All WD indicators are on track for the 2020/2021 fiscal year. Currently, CFWY has issued 50 loans in the region including RRRF loans.

8.3. Quarter 2 Update on BOD strategic priorities as of September 30th

BOD strategic priorities remain a vital part of operations for the staff and updates were provided for the end of Quarter 2.

9. FINANCIAL STATEMENTS

9.1. Financial Reports YTD to September 2020

WAUGH Motion to approve the financial reports as presented to September 30, 2020
CURRIE (2nd)
(CARRIED)
(Unanimous)

9.2. Cheque Log from July 2020 to September 2020

WAUGH Motion to approve the cheque log from July 2020 to September 2020 as presented
WILSON (2nd)
(CARRIED)
(Unanimous)

9.3. Budget Update as of September 30, 2020 (end of Quarter 2)

The budget was presented and discussed.

10. REGIONAL ROUND TABLE

Regional issues around the West Yellowhead were shared and discussed.

11. ADJOURNMENT

OLSEN Motion to adjourn at 12:20 pm
(CARRIED)
(Unanimous)


Chair


Secretary/Treasurer