

BOARD OF DIRECTORS MEETING MINUTES
10:30 Thursday, May 28, 2020
Zoom

PRESENT:

Helen Kelleher-Empey	Chair, Municipality of Jasper
Tyler Waugh	Secretary/Treasurer, Town of Hinton
Jacqui Currie	Vice Chair, Town of Edson
Dewly Nelson	Director, Town of Hinton
Anthony Giezen	Director, Yellowhead County
Duane Didow	Director, MD of Greenview
Tyler Olsen	Director, MD of Greenview
Wade Williams	Director, Yellowhead County
Trevor Bevan	IRC Chair, Town of Edson
Scott Wilson	Director, Municipality of Jasper

STAFF PRESENT:

Nancy Robbins General Manager

1. CALL TO ORDER

Chair **KELLEHER-EMPEY** called the meeting to order at 10:32 am

2. ADDITIONS TO THE AGENDA

5.1 Borrowing Resolution of the Directors of CFWY and 5.2 RRRF Loan Agreement with CFNA

3. APPROVAL OF THE AGENDA

BEVAN Motion to approve the agenda as amended.
(CARRIED)
(Unanimous)

4. APPROVAL OF MINUTES

4.1. Board of Directors Meeting Minutes March 12, 2020

NELSON Motion to approve Board of Directors Meeting Minutes for March 12, 2020
(CARRIED)
(Unanimous)

4.2. Board of Directors Meeting Minutes March 20, 2020

OLSEN Motion to approve Board of Directors Meeting Minutes for March 20, 2020
(CARRIED)
(Unanimous)

4.3. Investment Review Committee Meeting Minutes April 23, 2020

GIEZEN Motion to approve Board of Directors Meeting Minutes for April 23, 2020
(CARRIED)
(Unanimous)

4.4. Investment Review Committee Meeting Minutes May 15, 2020

WAUGH Motion to approve Investment Review Committee Meeting Minutes for May 15, 2020
(CARRIED)
(Unanimous)

5. NEW BUSINESS

5.1. Borrowing Resolution for CFWY Board of Directors

The following resolution was passed by the Board of Directors and signed by the Chair and Secretary/Treasurer.

WAUGH Motion to approve the following Resolution of the Directors of Community Futures West Yellowhead
WILSON (2nd)
(CARRIED)
(Unanimous)

Resolution of the Directors of Community Futures West Yellowhead

WHEREAS for the purpose of carrying out its objects, the Company wishes to borrow from Community Futures Alberta (hereinafter called CFA) of P.O. Box 184 Cochrane, AB. T4C 1A5, the sum of up to Two Million ---- 00/xx (\$2,000,000.00) Dollars repayable together with interest, costs and charges as hereinafter set out.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

1. THAT the Company borrow from CFA the sum of up to Two Million ---- 00/xx (\$2,000,000.00) Dollars on the terms of Regional Relief and Recovery Fund Loan Agreement.
2. THAT THE Chair and Secretary/Treasurer of the Corporation be, and are hereby, authorized instructed and empowered on behalf of the Corporation to execute and deliver on behalf of the Corporation or otherwise the foregoing security and all other such instruments or documents as may be required generally to perform all such acts and do all such things necessary to effect this resolution.

IT IS HEREBY CERTIFIED by the undersigned that the foregoing Resolution was duly enacted by the Board of Directors of the Company, and we certify that the said Resolution is in full force and effect this 28 day of May, A.D. 2020.

5.2. Regional Relief and Recovery Fund (RRRF) Loan Agreement

DIDOW Motion to approve the Regional Relief and Recovery Fund (RRRF) Loan Agreement between CFWY and CFNA
WILSON (2nd)
(CARRIED)
(Unanimous)

5.3. Annual Performance Evaluation WD Report

WILSON Motion to approve the 2019/2020 Annual Performance Evaluation as presented
NELSON (2nd)
(CARRIED)
(Unanimous)

5.4. COVID-19 Recovery Project

General Manager Nancy Robbins discussed the CFWY team recovery efforts, shared the results of the Week 4 Economic Impact surveys completed in the region and the updates on COVID-19 resources on our website.

5.5. Additional WD Operating Funds

General Manager Nancy Robbins discussed the amendment to the current contribution agreement with WD that is not yet received by the office. Another Board of Directors meeting will be added in June to discuss the agreement and CHAIR KELLEHER-EMPEY will sign it on behalf of the board.

5.6. Audit Update

General Manager Nancy Robbins reviewed the audit with the Board and discussed expectations for the Annual General Meeting and the financial statements for 2019/2020.

5.7. Request for change in Accounting Practices

Under COVID-19, there were lots of changes to our accounting practices and procedures as the office adapted to a virtual working environment. To streamline some new procedures, there is a request to change policy to make some processes more efficient and effective.

NELSON Motion to approve electronic payments for normal recurring monthly operating invoices
WAUGH (2nd)
(CARRIED)
(Unanimous)

5.8. Interest Transfer Policy

Currently, CFWY does not have an interest transfer policy in our policy document. The following policy was recommended by the General Manager and is based on the Policy Bulletin from Western Economic Diversification Canada on Interest Transfers for Community Futures Organizations.

The following guidelines are intended to guide the Community Futures West Yellowhead Board of Directors when deciding on interest transfer from investment funds to operating accounts to support operating costs and strategic economic initiatives.

1. CFWY must protect the integrity of the investment fund to ensure the health of the organization and maintain the capacity to operate effectively.
2. All transfers from the investment to the operating fund must be supported by a motion of the CFWY Board of Directors that specifies the amount of the transfer and the Investment fund in which the transfer will be sourced.
3. All interest transfers will need to be reported to WD annually in the annual performance report.
4. Interest transfers are pre-approved by WD up to 75% of net growth (net growth = interest and other revenue minus bad debts and other expenses) to a maximum of \$100,000 for strong performers to support increased operating activities, and to undertake community economic development initiatives.
5. At all times, CFWY is to comply with the contribution agreement between CFWY and WD.
6. CFWY must demonstrate that the interest transfer does not impede the ability of the organization's capacity to make future loans.
7. All interest transferred must come firstly from the Non-Repayable Investment Funds where available, then secondly, from the Conditional Repayable Investment Funds.
8. Interest transferred from the Entrepreneurs with Disabilities Investment Funds shall only be used in support of Entrepreneurs with Disabilities Program activities.

DIDOW Motion to approve the CFWY Interest Transfer Policy
WAUGH (2nd)
(CARRIED)
(Unanimous)

5.9. Annual General Meeting

The Annual General Meeting is scheduled for Thursday, June 18th at 11:00 am. The draft agenda was discussed.

6. OLD BUSINESS

6.1. 2020/2021 Operating Budget

BEVAN Motion to approve the 2020/2021 Operating Budget as presented
WAUGH (2nd)
(CARRIED)
(Unanimous)

A revised budget will be brought back to the Board of Directors in June with new information on the contribution agreement amendment.

6.2. 2020/2021 Interest Transfer

WILSON Motion to approve an interest transfer for 2019/2020 in the amount of \$29,192.50 from the Non-Repayable Investment Fund and \$33,387.00 from the Conditionally Repayable – General Fund.
CURRIE (2nd)
(CARRIED)
(Unanimous)

7. GENERAL MANAGER'S UPDATES

7.1. Monthly Update – March 9th to May 22nd

General Manager Nancy Robbins updated the board on working virtually under COVID-19 and various other activities related to community and economic development.

7.2. Quarter 4 and end of year update on MPS

The Minimum Performance Standards for 2019/2020 were shared and discussed with the Board of Directors. All MPS were met for 2019/2020.

7.3. Quarter 4 and end of year update on BOD Strategic Priorities

Activities related to the Board of Directors strategic priorities were discussed from Quarter 4.

7.4. Human Resources Update

Small Business Coach Veronica Santafe is welcomed to the CFWY team and will be working with the organization under a two-year Rural Opportunities Fund (ROF) Contract.

8. IN CAMERA

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

- 8.1. Delinquency Report and Loan Portfolio Review – March and April 2020
- 8.2. Loan Under \$20,000
- 8.3. Update on Regional Relief and Recovery Fund (RRRF)
- 8.4. General Manager Performance Evaluation

DIDOW Motion to leave in camera at 11:45 am
(CARRIED)
(Unanimous)

BEVAN Motion to accept REG1920-14 for \$12,000 as approved by the General Manager as information only
DIDOW (2nd)
(CARRIED)
(Unanimous)

9. FINANCIAL REPORTS

9.1. Financial Statements – February and March 2020

WILLIAMS Motion to approve Financial Statements for February and March 2020
OLSEN (2nd)
(CARRIED)
(Unanimous)

9.2. Cheque Log – February and March 2020

WILSON Motion to approve Cheque Logs for February and March 2020
DIDOW (2nd)
(CARRIED)
(Unanimous)

A budget update as of March 31, 2020 will be shared at the next board meeting.

10. REGIONAL ROUND TABLE

Issues around the West Yellowhead region were discussed by the Board of Directors

IRC Chair Bevan left the meeting at 11:50 am
Director Nelson left the meeting at 11:57 am

11. NEXT MEETING DATES

- 11.1. IRC: 9:30 am Thursday, June 4th by Zoom
- 11.2. BOD: sometime in June when the contribution agreement is signed
- 11.3. AGM: 11:00 am Thursday, June 18th by Zoom

12. ADJOURNMENT

CURRIE Motion to adjourn at 12:06 pm
(CARRIED)
(Unanimous)

Chair



Secretary / Treasurer

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IT IS HEREBY CERTIFIED by the undersigned that the foregoing Resolution was duly enacted by the Board of Directors of the Company, and we certify that the said Resolution is in full force and effect this 28 day of May, A.D. 2020

Community Futures West Yellowhead

Per:  _____
(Secretary/Treasurer)

Per:  _____
(Chair)

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