



Hornby Island Community Economic Enhancement Corporation

MINUTES - ANNUAL GENERAL MEETING

Thursday, May 26th , 2015, 4pm, Community Hall

I. ESTABLISHMENT OF QUORUM (Secretary – Katherine Ronan)

Note: According to HICEEC bylaws, there needs to be 10% of the membership to establish quorum at the AGM. The membership list currently stands at 54 people, so we need at least 6 members at the AGM to proceed. Notice of AGM was provided at least a month in advance through The First Edition, The Tribune, and emails and reminders were sent during the month prior to the AGM. 26 members were in attendance at the AGM

II. CALL TO ORDER (Chair – John Heinegg)

- A. Introduction of Directors and Staff (Chair – John Heinegg)
- B. Approval of Agenda (Chair – John Heinegg)

MOTION TO APPROVE AGENDA

Moved Daniel Siegel, second Laura Chalfin, carried.

III. Reports

- A. Minutes of the 2015 AGM *Daniel Arbour read the minutes from the prior AGM. Received.*
- B. Chair Report (John Heinegg). Received.
- C. Treasurer Report (Darren Bond) (Refer to Financial Statements) Received.

This will be the last review by Basil. HICEEC could double the tax requisition without having to go to referendum. In terms of transparency, we will be publishing financial figures on our website: www.hiceec.org. I would now like to draw to attention the Balance Sheet, which shows the last two years. There was a drop in our assets of \$3000 which is purely linked to timing of payments. The bottom section in equity – there is a Surplus. It is a notional surplus which in the future we will tack on to the Retained Surplus. Next is the Income Statement. Revenue jumped from last year, through a grant from Destination BC. Our revenue is now about 65% tax-funded, and 35% earned revenue. We have funded a number of organizations through the year, through our granting call (about 15k in grants). Our professional fees increased due to more projects, including our participation in hornbyisland.com and sub-contractors. I can draw attention to the financial review, which Basil Duplessis has gracefully provided for a very low rate. In the future we will see an increase in this amount as we seek a full auditing firm (currently exploring options). HICEEC office rent went from \$0 to \$600, which is listed. Overall the result is the Net Income is slightly negative, mostly due to timing of payments. From my perspective as treasurer the organization is on a sound financial basis. Note on the reserve fund at CVRD – it is currently at 75k – interest is accruing and we can apply for these funds – the Economic Action Plan gives guidance to this, and there is a project being considered for an allocation this year (ISLA).

Donna: Hornbyisland.com – will you show revenue.... And staff expenses? Answer: We are currently paying our equity share for Hornbyisland.com over three years. 4k the first year (2015), and 7k in 2016 and 2017 respectively. This will give us a 50% share in the business. Annual income is currently 20k, and we are using part of that income to pay down our equity share. We are keeping track of expenses and revenues of course



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but in the future our new auditor will advice on how and where to report that income, as well to show that equity share on our balance sheet.

D. Initiatives status and Grants report (Daniel Arbour) Received.

MOTION TO APPROVE REPORTS

Donna - Jan

IV. Business

A. Approval of new members. *MOTION TO APPROVE NEW MEMBERS (see list)*. NOTE: With the new 2014 bylaws HICEEC has moved to a model where members are accepted for life unless they resign or are rescinded by the organization based on the bylaw procedures. This basically puts us aligned with HIRRA procedures and practices.

Donna - Carlyn

B. Dues: The annual dues for members shall be fixed at each annual meeting by an ordinary resolution of the Active Members in good standing. (Treasurer – Darren Bond)

MOTION TO APPROVE MEMBERSHIP DUES SET AT \$0. Darren, Daniel Siegel

C. Nomination and Election of Directors (Chair – John Heinegg)

1. Nominations received prior to the AGM (see 2016 Nomination and Elections document)
2. Nominations from the floor (3 times)

MOTION TO ELECT DIRECTORS Laura, Jade

D. *MOTION TO SEEK QUOTES TO COMPLETE AT MINIMUM A NOTICE TO READERS FOR THE 2016 FISCAL YEAR AND TO SECURE, Darren, Jade.*

Chris noted that typically the floor selects the Auditor – for the future this should be ensured.

E. GENERAL DISCUSSION AND QUESTIONS

Daniel Siegel: Commented on the need for HICEEC to work on things other than tourism, and be careful about talks of population expansion.... Hornby is a rural place. Suggested HICEEC should be daring and look at how to advance Hornby's economy in different ways, including green initiatives, etc..

Comments from board members in response: There is this perception that HICEEC is all about economic growth and tourism, which is certainly part of our workplans in terms of developing the shoulder season. However as a whole HICEEC projects cover a much broader span – especially following the Economic Action Plan. This year we will probably work the most on housing and support to ISLA, for example, and are collaborating with Water Stewardship to advance water issues. We also heard loud and clear from the community that we need more young families, and multiple strategies are currently being looked at. We also have green initiatives (ie HICEEC is the engine behind the solar demonstration project currently happening at



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the depot), and assist numerous other organizations (for example helping Ford Cover Harbour access 300k for the marina expansion, to be completed in the coming year) – please refer to our strategic documents and plans on hiceec.org because not all of our initiatives fully make it on the public radar. It seems sometimes that only the ones that may appear more controversial with some people in the community do. Thanks for raising this point.

Karen Laura – Jan.

V. Adjournment - MOTION TO ADJOURN AGM

Motion Jan Kennedy, second Laura Chalfin, Carried.

DRAFT