



DRAFT
Provincial Capital Commission
Board of Directors Meeting Minutes
November 17, 2009

DIRECTORS PRESENT

Bill Wellburn, **Chair**
Barbara Brink
Allan Cassidy
Jane Durante
David Everett
Chris Fairbank
Lynda Hundleby
Lynn Hunter
Wayne Hunter
Russell Irvine
Susan Marsden, *by phone*
Bill Oppen, *by phone*

RESOURCES

Ray Parks
Rick Crosby
Jan Norman, *A/ Secretary*

EXCUSED

Chris Coleman
Dean Murdock

CALL TO ORDER

The meeting was called to order at 9:35 am.

PUBLIC PRESENTATIONS

There were no public presentations or comments.

APPROVAL OF AGENDA

The agenda was approved without change or additions.

APPROVAL OF MINUTES OF PREVIOUS MEETING

It was moved and seconded that the Minutes of the PCC regular meeting held October 20, 2009 be adopted.

CARRIED

REVIEW OF BOARD OUTPUTS AND PREVIOUS DECISIONS

The Board Outputs and meeting schedule were reviewed.

CHIEF EXECUTIVE OFFICER REPORT

Outreach Activities

The CEO updated the Board on a number of outreach activities including receipt of applications for the Student Travel Subsidy, speaking engagements in the Comox Valley and Campbell River, submission of a renewed application for funds for St. Ann's Academy, and tradeshow participation.

- **Student Travel Subsidy Program** – The official deadline for applying for Spring 2010 travel was November 12, 2009. 138 applications have been received representing 5,982 students; requested funds total \$237,000 (an increase of 10% over the 2008 applications for spring travel). A few late applications are expected. The number of students traveling per school is delineated by the tour group maximum size set by the Legislature. Teachers prefer to bring students when the House is in session, although the PCC is highlighting other activities in the Capital throughout the year.
- **Outreach Visit to Comox Valley** – The Director/ Outreach Projects concluded all but one visit to the Comox Valley. Our final presentation will be made to the Cumberland Rotary in December. This model of community visits has been the best value for funds expended. A report of all the activities will be prepared for the next PRAC meeting to be held in January 2010.
- **National Historic Sites Cost-Sharing Program:** Due to oversubscription to this federal program, our previous application to improve the grounds at St. Ann's Academy was not evaluated. PCC staff was encouraged by federal program representatives to update and resubmit our funding application for consideration.
- **Educational Trade Shows:** Staff represented the PCC at two teacher conferences. Participating at these trade shows is an excellent way to engage these stakeholders.

Property Activities

- **Property Maintenance** – Work is in progress as weather permits to complete the cornice repairs at the CPR Steamship Terminal building. Structural work to the Visitor Information Centre clock tower is complete. Damage to the heritage brick wall at St. Ann's Academy caused by a hit and run car incident has been repaired.
- **2010 Commemorative Naval Statue Project** – As Ship Point is a development permit area, City of Victoria staff including heritage planners have been assisting the PCC with the site plan for the naval statue.

CHIEF FINANCIAL OFFICER REPORT

A proposed update to the PCC Investment Policy was provided for Board approval. The proposed policy was reviewed by the Finance & Audit Committee and is being recommended to the Board for approval.

Specific attention was drawn to section 5.2 of the Investment Policy documents which stipulate that the PCC will continue to provide specific written instructions and direction with respect to Capital investments. It was noted that in Section 2.2 the word “Revenues” will be changed to “*Capital*” and so the sentence will now read: *Capital of the Fund is derived from the income generated by property assets, contributions from previously divested assets, and investment income.*

This Policy will also provide direction governing what types of funds will be utilized. The investment funds are professionally managed by a fund manager and monthly reports are received by the CFO. The Finance & Audit Committee will continue to provide regular oversight with respect to these investments. The Chair, Finance & Audit also indicated that the Belleville Port Facility Fund Policy will be redundant once the project is complete and the funds have been utilized.

It was moved and seconded that the Investment Policy for the General Surplus Fund and Belleville Port Facility Fund dated November 17, 2009 be approved as circulated with the correction to Section 2.2 included changing “Revenues” to “Capital”.

It is further moved and seconded that the allocation of pooled funds under section 5.2 be determined by PCC management based on input from BC Investment Management Corporation, with any changes in allocation between pooled funds prescribed in section 5.1 reported to Finance and Audit Committee.

CARRIED

COMMITTEE REPORTS

- **Executive Committee** – The draft minutes of the November 10, 2009 meeting were provided for information.
- **Finance and Audit Committee** – The draft minutes of the November 10, 2009 meeting were provided for information.
- **Governance Committee** – The Committee met at 8 am November 17, 2009. The Chair reported that Brian Johnston will present the results of the Board Evaluation at the in-camera portion of the Board meeting. Further updates regarding the revision of the Governance Manual will be forthcoming. A new format for the preparation of Committee minutes was recommended by the Governance Committee.
- **Program Resource and Communications Committee** – no business to report. The Committee will be meeting later in the day.

OTHER BUSINESS

None.

CONCLUSION

With no further business, the meeting was declared concluded at 9:55am.

Board Chair

Secretary