

MINUTES
REGULAR MEETING OF THE DIRECTORS OF
COMMUNITY FUTURES WILD ROSE *held via Teleconference*
7:00 P.M. February 4, 2021

Name	Position	Present	Absent
Amber Link	Chair – Wheatland County	X	
Corey Fisher	Vice-Chair - Hussar	X	
Tari Cockx	Secretary Treasurer - Strathmore	X	
Lucy Ann Daubert	Director – Acme	X	
Irvin Morey	Director – Bassano		x
Karen Ursu	Director – Beiseker	X	
Bryan Peever	Director - Carbon	X	
Wade Christie	Director – Kneehill County	X	
Joe Pedersen	Director – Standard	X	
Chris Armstrong	Director – Trochu	X	
Florence Robinson	Director – Linden	X	
Frank Friesen	Director – Irricana		x
Dalia Cheshire	Director - Rockyford	X	
Marilyn Sept	Director – Three Hills	x	
Staff			
Chantale Hache	Executive Director	x	
Pat Grabo	Business Analyst		x
Wendy Gerbrandt	CED Project Lead	x	
Chris Steeves	Business Analyst	x	

1. Call to Order

01-02-2021	Amber Link	Called the meeting to order at 7:00pm.
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2. Approval of Agenda

02-02-2021	Flo Robinson	Motion to approve the agenda as presented.
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3. Minutes:

- a) Regular Meeting Minutes January 7, 2021 (*see attached*)

03-02-2021	Joe Pedersen	Motion to approve the January 7, 2021 Meeting Minutes as presented.
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4. Reports:

- a) Financial Variance Report – December 2020 (*see attached*)

Chantale provided an overview. She indicated staff training is over budget, however, once the grant is received we will be reimbursed and back in alignment. Overall, we continue to remain in a good financial position.

Tari asked about the cleaning expenses and the overage in that expense line and if we could claim against COVID expenses. Computer upgrades, telephones, we were able to place against the COVID revenue of \$17,000.

04-02-2021	Dalia Cheshire	Motion to approve the Financial Variance Reports for December 2020 as presented.
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5. Business:

a) RAYEC (Chantale)

Chantale explained RAYEC to the board and was unable to run in 2020. However, the camp still hired staff and provided a virtual camp for some of the youth who wished to participate. The organizers approached the CF offices to see if they would be able to provide a contribution to help cover these expenses to support the camp. Chantale explained that the CED budget is well under budget and there are available dollars to contribute to RAYEC as the other CF offices have.

Wade and other board members recognized the importance of supporting the camp financially.

05-02-2021	Wade Christie	Motion to contribute \$1,000 to RAYEC in support of the camp. CARRIED.
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b) Loan in Arrears Report (Chris)

Chris provided an overview of the Loan in Arrears Report. Client 1, has closed their business and Chris continues discussions. The \$21,000 is outstanding and is working with the bank. CF has security on equipment and tools and will continue to work with the client to obtain a resolution.

Client 2 – defaulted and has since e-transferred the payment and the NSF and will be back in good standing.

Client 3 – has cashflow issues. Their first payment was back in December, now have missed January and February. The Client contacted Chris and asked that \$2,000 be withdrawn and leaves approximately \$1,400 outstanding to date. Chris will continue conversation to make a resolution to keep the account in good standing. Hopeful a demand letter will not need to be sent. The total loan is outstanding at \$143,000

Chris indicated there are two clients who requesting to postpone payments and has made arrangements to do a withdraw in two weeks.

The final client remains in arrears, we have made arrangements that the payments would now be withdrawn in the middle of the month and made resolutions to withdraw additional payments to remain in good standing but will only bring them to good standing to September 2020. However, Chris does not remain hopeful that this will occur and will remain outstanding \$15,343.95 is the total loan value. The client has also ceased communication and we have only been able to make resolution with the guarantor. We have good security should we need but do continue to work with the client.

06-02-2021	Chris Armstrong	Motion to accept the Loan in Arrears Report as presented. CARRIED.
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6. Updates:

a) RRRF Update – second round of funding (Chris)

In the last three days, we have received approximately 20 applications as a result of the release of phase 3 (\$20,000 top up program; \$10,000 is forgivable if paid early). Chris explained the round three is a top up for those who received \$40,000 in the first two rounds. We are recognizing that the clients who received funding in R1 are of higher priority and R2 will be addressed after. We are requesting for bank statements for the top-up to confirm that the businesses are struggling before we will proceed. If in 2022, clients may want to convert to a CF loan, clients are able to where they can amortize the loan over a longer period of time to help the clients. Chris explained that if the RRRF and CEBA pay off early, they will receive

documentation from the government that they received this early payout and will be taxed and to prepare to pay 45% on those funds. We have approximately enough funds to distribute 32 expansion loans, applications must be in by March 20, 2021 and RRRF wraps up by March 31, 2021.

Chris explained in R1 we issued \$909,000; R2 at \$918,000 and have another 5 potential loans at \$40,000 forthcoming. With R3 we could potentially disperse \$2.5million in total (all three rounds of funding).

Chris indicated Retail and Professional Services most hardly hit in R2. Construction is now beginning to be impacted. Strathmore and Three Hills continue to remain the highest communities receiving the loans, we are beginning to see Rocky View, Standard and Beiseker in R2. Total jobs preserved is 171. Refer to the infographic on the [website](#).

07-02-2021	Lucy Ann Daubert	Motion to accept the RRRF Update as presented. CARRIED.
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b) Insurance Premiums update (Chantale)

Chantale provided an update with RMA Insurance. She meets with them tomorrow and more information to come at the next meeting. She also spoke with another broker and will have both packages to present in March.

08-02-2021	Karen Ursu	Motion to accept the insurance update as information. CARRIED.
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c) Mainstreet Mondays update (Wendy)

WD Initiative and Collaboration. Decided to continue outside of September so long as we get stories.

Moving Forward: We are going to release a revised submission link to obtain stories and move forward for the upcoming year to showcase businesses. I will be working on this submission request form in which we will utilize the information obtained within to develop story content. Release this in April

Staff to send out the link to the municipalities to share and obtain stories.

09-02-2021	Tari Cockx	Motion to accept the Mainstreet Mondays as information. CARRIED.
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d) CFWR AGM update (Chantale)

Chantale shared we have historically had the AGM the first week of July, however, the board breaks in July and August. Chantale proposed the regular meeting in June, the auditor will present the audited financial statements. We would break and then begin the AGM to provide the overview of statements. Dorward can be prepared and ready in June to present and is only presenting full details to the board and an overview at the AGM.

10-02-2021	Corey Fisher	Motion to accept the AGM update as information. CARRIED.
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7. Other Business:

(a) Community Loans presentation (Chantale)

Chantale indicated that in 2020 there were 2 GIC's that matured at a value of \$108,000 which were allocated to the savings account. Chantale indicated there is another \$100,000 GIC that matures in April and Chantale wants to present an opportunity for the Board to consider on Community Loans.

There is currently a Community Beautification Loan for up to \$10,000 and we have partnered with municipalities such as Three Hills where the municipality absorbed the interest and returns it to the business. The town of Three Hills agreement is only for the exterior of the building; however, Kneehill has indicated they want inside and outside. As result, we are looking at a revisit of this program and to potentially include inside and outside and give it a new look and feel.

Chantale wanted to provide a financial overview and in effort to launch in April and May. In 2016, Ron spoke to the board about boutique loans with CF Wild Rose funds. Chantale contacted WD and WD indicated that we are able to do loans with our own money. If we do these small loans with our own money, we are able to keep all of the interest and WD has no oversight on the revenues generated or how we loan these funds. Dalia asked if it would affect us as a non profit and Chantale explained that it would not.

We currently have 208,000 that we could lend. Over six years, if we loan out \$100,000 we could earn \$22,037. If we keep in a GIC it would earn \$7,952.00. All we would need to do is five loans per year. If we took the full \$208,000 and invested it in the program we would have to issue 10 loans per year which is manageable and would earn \$44,075 if it remains in a GIC it would \$15,884.

Chantale indicated that a 5-10 loans limit per year is doable and manageable by staff. This would be a great partnership with the municipalities, businesses and CF.

Dalia indicated is fully in support of the initiative. Joe felt if we have the money, there's no point in leaving it in the bank and get it out into the community. Chantale indicated the interest rate has declined to 1.2 from 1.5 in January. Karen indicated this could be a good opportunity to work with the Chambers. Corey asked how much should a community budget and Chantale indicated that up to \$2,500 would be more than enough but is up to each community. Dalia asked if these funds can be used for municipal facilities such as pools, rec centres. Joe indicated the Ag Societies might be able to access these loans as opposed to the municipality.

11-02-2021	Flo Robinson	Motion to accept the presentation as information. CARRIED.
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(b) CFWR Strategic Plan 2022-2025 (Chantale)

We need to consider planning for the 2022 – 2025 and given the upcoming municipal election in the fall and if the Board wished to wait until after the election. Flo and Chris indicated to wait until after the election and begin in November.

12-02-2021	Chris Armstrong	Motion to accept as information. CARRIED.
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(c) Cyber Security Update

Chantale indicated that we have 4 items not checked off. Two of the questions Chantale is working with CFNA and 2 with Bulletproof on our database TEA which are through outside vendors. We are very close to having the baseline completed and we are very covered in comparison to others.

8. In-Camera:

13-02-2021	Corey Fisher	Motion to move in-camera. CARRIED.
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- (a) Tenant Update (Chantale)
- (b) Leasehold Improvements (Chantale)
- (c) RFP Legal (Chantale)

14-02-2021	Wade Christie	Motion to move out of-camera. CARRIED.
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15-02-2021	Joe Pedersen	Motion to direct Chantale to contract out the installation and replacement of the upper floor with the lower quote as presented. CARRIED.
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9. Date of Next Meeting: March 4, 2021 at a time and location to be determined.

16-02-2021	Corey Fisher	Motion to move out of-camera.
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10. Adjournment: Amber Link adjourned the meeting at 8:48pm.