

GREATER VICTORIA CHAMBER OF COMMERCE
Board Meeting
07:00 hours – 29 June 2010

Present: David Marshall, John Juricic, Rose Arsenault, Rob Bennett, Mike Black, Gerry Brimacombe, Mel Couvelier, Dan Dagg, John Espley, George Fuller, Al Hasham, Regan McGrath, Pauline Rafferty, Roger Skillings, David Vinnels, Annie Wong Harrison
Bruce Carter (CEO), Shannon Renault (staff)

Regrets: Captain Marcel Halle, Ray Kolla

1. Motion to approve the meeting agenda

Moved by Mike Black

Seconded by Roger Skillings

Carried

The Chair invited greetings and comments from George Fuller, who has been away from the board table for the past few months. George gave commendations to Dave Marshall for bringing stability to the board and thanked members of the board for their support.

2. Chair's Remarks

- The acting chair noted that items of governance related to committee structure and work will be tabled to the July meeting agenda.
- Remarks were made regarding the recently passed BC Chamber AGM and the success of our chamber.
- Noted that there have been a number of meetings with area MLAs and ministers and that the remainder of those meetings will take place over the summer.
- The acting chair will be meeting with each director of the board. The information gathered will be useful for future board planning. There are four more of these meetings to take place.

Motion to go in camera.

Moved by Rob Bennett

Seconded by Regan McGrath

Carried

Motion to come out of camera.

Moved by Mel Couvelier

Seconded by Regan McGrath

Carried

3. Election Schedule

- The CEO led a discussion on the board election process and schedule. There are two outstanding decision points. One is the date of the elections and board fall planning retreat and the other is the number of 2 year terms to be elected.
- Directors noted that the Ambassador chair should not be appointed to the board.
- A discussion followed on two date options for the board planning retreat: Nov 12-13 or Dec 3-4. Either date would require time for a board meeting in the couple of weeks following and before the New Year. The question of the location for the retreat was tabled for another discussion.
- The executive will consider all input from the discussion on the board retreat dates and circulate the date of the retreat and date of follow up meeting.

- A meeting of the nominating committee will be called.
- Further discussion took place about recruitment and board election information session. The importance of talking about the voting allocation for chamber members was highlighted.
- There are still amendments to be made to the election documents.
- It was recommended that there be six seats open for election

4. Investment Strategy

- The meeting with the chamber's investment advisers was outlined for the directors
- GVCC has had a 4-5% return on investment, compounded annually. We are using a balanced portfolio approach with 40-60% invested in cash or fixed instruments and the remaining in equities. We pay a straight management fee of 1.6%

Motion to continue with BMO Harris continue using a balanced approach.

Moved by Rob Bennett

Seconded by Mel Couvelier

Carried

- A further question was asked about whether there was a cumulative effect on the management fees. The CEO noted that the advisor provided that information and it was sent to the chair of the finance and audit committee. It is not cumulative and is actually even less than 1.6% as the chamber receives a discount. He noted the details of that information could be provided.

5. Policy and Public Affairs Committee

- The Chair of the Policy and Public Affairs Committee presented the current policy position of the GVCC on off shore oil and gas exploration. It was suggested that in light of current occurrences in the Gulf of Mexico and the lack of deeper analysis in the position, that the policy committee is not comfortable keeping the policy on the books as is.

Motion that the policy on oil and gas currently on the GVCC books be retired and that staff pursue further research on this issue and update policy position.

Moved by Pauline Rafferty

Seconded by Mel Couvelier

- A discussion followed on the oil and gas issue and what is the important part in this issue for the GVCC to take.
- The CEO noted that the scope of work required to fully research this policy position and bring it back to the board is beyond the capacity of the staff and it may consume all policy time.
- One director noted that the work should be done by the province.
- The motion was reread and an amendment was suggested

Motion that the policy on oil and gas be referred back to the Policy and Public Affairs Committee for further discussion on next steps.

Moved by Gerry Brimacombe

Seconded by Pauline Rafferty

Carried

- The destination organization marketing policy was brought back to the board, as it had been revised and approved at the BC Chamber AGM.

Motion to adopt the BCC policy on DMOs as the GVCC’s own policy with the minor amendment to the wording on the first recommendation.

Moved by Roger Skillings

Seconded by John Espley

Carried

- The federal version on the RITC policy was presented and the policy manager led a discussion on the position of the CC tax policy committees on this policy resolution, noting that it is not supported at that level. The CEO noted that it may be important for our members that we lead this argument on the delegate floor.

Motion to approve the policy titled the Elimination of the Restriction on Input Tax Credits as presented.

Moved by Pauline Rafferty

Seconded by Rob Bennett

Carried

6. HST

- The CEO introduced the subject of the Smart Tax Alliance of BC, of which the BC Chamber is a member, launching a request for a review of the constitutionality of the HST Elimination legislation brought forward by Bill Vander Zalm
- It was noted that there is no action required of the GVCC on this issue other than possibly responding to media inquiries

7. Anti Harassment Policy

- Discussion on the revised anti-harassment policy was tabled. The CEO noted that the policy has been vetted by a lawyer.
- Chair referred the policy to the PPA committee for July for review and have it brought to the board at the July board meeting.

Motion to adjourn at 9:00 AM

Moved by Mike Black

Next board meeting will be July 26th at 7:30 AM at the chamber office.

Secretary

Chair

Date