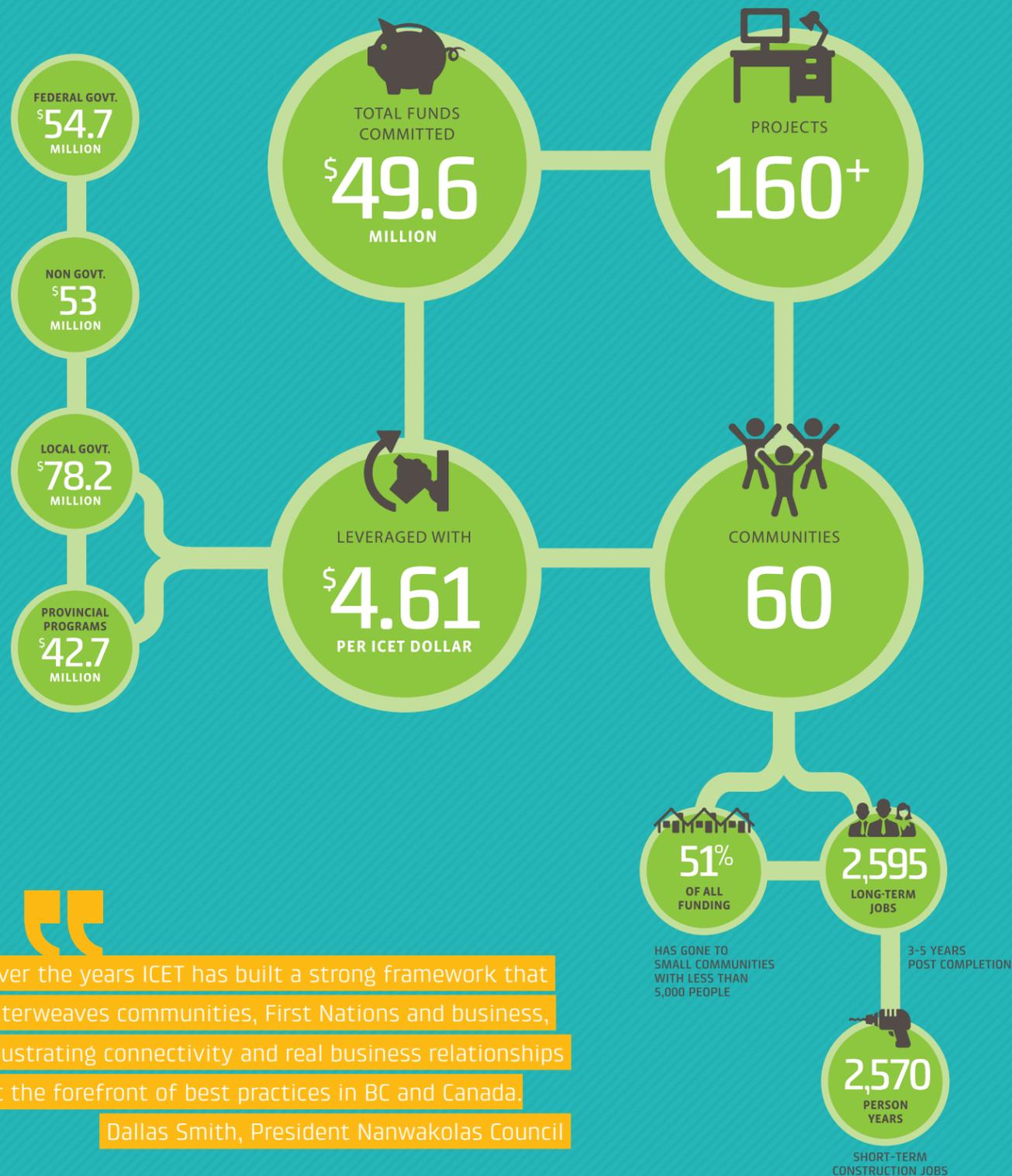


10 YEARS

OF IMPACT AND CHANGE

ANNUAL REPORT
2015/2016

EVERY NUMBER MEASURES OUR IMPACT

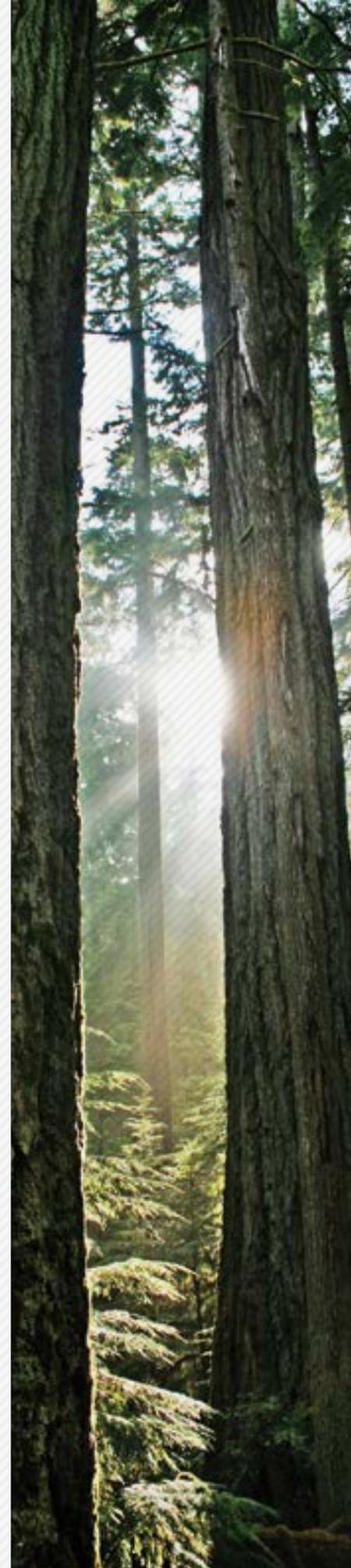


“Over the years ICET has built a strong framework that interweaves communities, First Nations and business, illustrating connectivity and real business relationships at the forefront of best practices in BC and Canada.

Dallas Smith, President Nanwakolas Council

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Credit: Accessible Wilderness Society

ABOUT THE ISLAND COASTAL ECONOMIC TRUST

The \$50 million Island Coastal Economic Trust (ICET) was created by the Government of British Columbia in 2006 to support economic development initiatives on central and northern Vancouver Island and the Sunshine Coast.

ICET funds community driven economic development initiatives in targeted sectors to spark new and sustainable economic growth and diversification. ICET programs also support the development of regional alliances, economic collaboration as well as community, sectoral and regional economic development planning and readiness initiatives.

ICET is guided by a Board of Directors and two Regional Advisory Committees (RACs), which include more than 50 locally elected officials, Members of the Legislative Assembly and five appointees. This exceptional team of leaders collaborates to set regional priorities and build vital multi-regional networks.

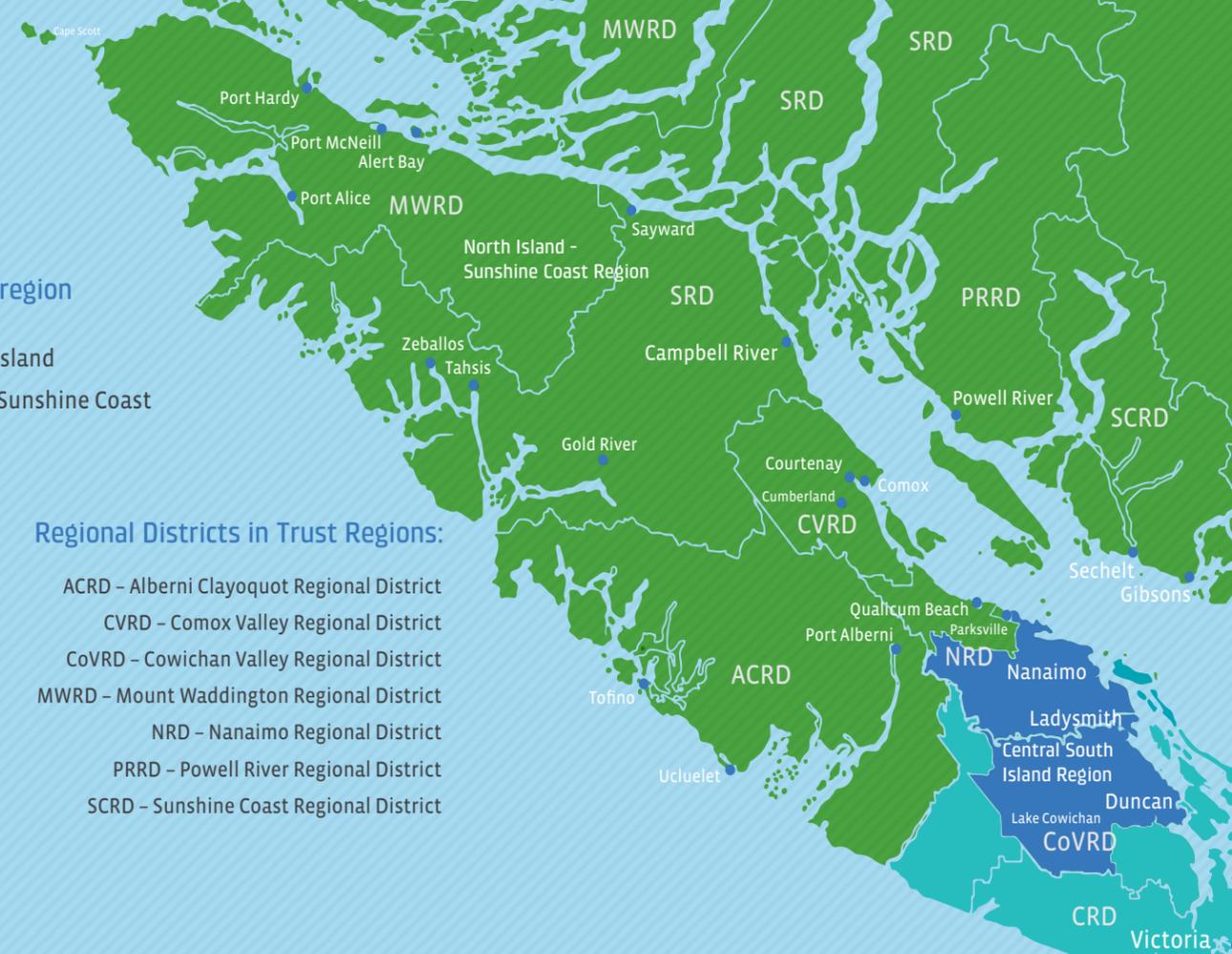
The specific region where ICET may invest is shown on the map below and may be viewed in detail on the Trust's web page at www.islandcoastaltrust.ca.

Island Coastal Economic Trust region

- Central South Island
- North Island - Sunshine Coast
- Other

Regional Districts in Trust Regions:

- ACRD – Alberni Clayoquot Regional District
- CVRD – Comox Valley Regional District
- CoVRD – Cowichan Valley Regional District
- MWRD – Mount Waddington Regional District
- NRD – Nanaimo Regional District
- PRRD – Powell River Regional District
- SCRD – Sunshine Coast Regional District



STRATEGIC OBJECTIVES

- 1 LEVERAGE** ECONOMIC INVESTMENT IN THE ICET REGION
- 2 INVEST** IN ECONOMIC DEVELOPMENT INFRASTRUCTURE
- 3 SUPPORT** INVESTMENT ATTRACTION AND JOB CREATION
- 4 ADVANCE** REGIONAL COLLABORATION AND PLANNING
- 5 MAXIMIZE** THE IMPACT OF TRUST RESOURCES

OUR MISSION

ICET is a partner and catalyst to build a diverse and sustainable Island and Coastal economy

OUR VISION

The North Island and Sunshine Coast area is a diversified, globally competitive regional economy

OUR VALUES

- Integrity
- Transparency
- Accountability
- Collaboration

LETTER FROM THE CHAIR AND CEO

Over the past 10 years, ICET has supported the transformation of the regional economy through local investment decisions based on regional priorities. These community success stories have laid the

foundation for regional revitalization and growth, resulting in new businesses, jobs and promising new economic opportunities for our region. We have much for which to be grateful.

None of this would have been possible without the provincial government's vision and their trust in our communities. This has enabled us to set our own priorities and take ownership of our future. On behalf of our Board, communities, First Nations, non-profits, businesses and industry in our region, we would like to sincerely thank the Province of BC.

On June 16th more than 160 people converged at the Deep Bay Field Research Station to share best practices and join us in paying tribute to the communities, non-profits and First Nations who have been the architects of the change happening over the past 10 years. Business, industry, community and First Nations leaders were joined at the panels and celebrations by the next generation – future project proponents, young people interested in economic development, and some of our future leaders.

As we take a step back in time and compare the economic landscape of 2006 to what we now have in 2016, the results are impressive. With more than 160 projects and \$46.5 million dollars already at work in communities, the diversification impacts, as well as new businesses and jobs can be seen in every part of the region. We have prepared a 10th anniversary publication which offers a quick visual tour of ICET projects and their impacts. This can be viewed at www.islandcoastaltrust.ca.

Projects funded by ICET have helped to link communities, large and small, with visitors and have created the signature tourism amenities that we now all take for granted. As an example, the community of Ucluelet has been transformed by investments such as the Wild Pacific Trail, now #5 of 2665 things to do in BC on TripAdvisor. The same can be said of the impact of the 180 km Sunshine Coast Trail, the longest hut to hut trail system in Canada, which has transformed the image of Powell River from an industrial mill town to a world-class outdoor recreation destination. The recently completed Elk Falls Suspension Bridge has more than doubled the number of visitors to Elk Falls Provincial Park in less than one year, creating a windfall for hospitality and visitor service businesses in Campbell River. We invite you to take a look on page 76 at the very specific impacts that ICET's first funded project, the North Coast Trail, has generated in the small community of Port Hardy.

As a coastal region, the ocean, its wildlife and the beautiful rugged coastline are some of our greatest assets. ICET funded projects have succeeded in connecting the world to our coastal assets, bringing economic benefits to many of our small and remote communities. A network of marine tourism infrastructure improvements is attracting more international boaters to our coastal communities, including some of the most remote communities in the region. These visitors are estimated to generate more than \$124 million in economic impact, in addition to creating new business opportunities in the hospitality and marine sector. In less than a decade, the region has developed a network of wildlife viewing and marine education centres, drawing visitors and educational tourism to Ucluelet, Port Hardy, Gibsons, Port Alberni, Cowichan Bay and all the way out to remote First Nations communities and territories such as Bute Inlet.

Each of these projects, linking our communities and coastal assets with visitors, are the pieces of the puzzle which enable us to fulfill Destination BC's promise to international visitors. Vancouver Island is the #1 Island

destination in North America and the benefits of this increased tourism will flow beyond our communities to other parts of BC. Our region truly embodies *Super Natural British Columbia* and we have the amenities to compete with any destination in the world.

We have also been listening to business and industry, laying the foundations for new business and growth. A wide range of projects such as the Nanaimo Airport, the Fanny Bay Harbour productivity improvements, downtown revitalization projects, the Square One tech incubator and the Infilm location database, have been catalysts for new business development and industry growth as well as the attraction of talent and entrepreneurial capacity to our region.

Collectively, these projects have generated more than 2500 person years of construction employment and will create more than 2500 long term jobs.

Another very important impact of this community driven model is its role as a catalyst for community collaboration, regional and local economic development planning. The region's communities are planning for the future, with the development of new economic development strategies in some of the smallest and most economically challenged communities. The implementation of these strategies is now well under way and yielding important new investment and results. But most impressive is the increased level of collaboration amongst communities and First Nations, with the development of joint economic development initiatives such as the West Coast Educational Tourism Marketing Strategy, a collaboration of two communities and three First Nations. Regional marketing ventures such as Ahoy BC, promoting the attraction of international ocean boating visitors, are changing local perspectives to global perspectives.

Our stakeholders have been vocal in their support for the ICET model, the organization's expertise and the benefits which it has brought to the region. Business and industry leaders are speaking up about the benefits of the region's successful diversification initiatives. Small communities are speaking up about their need for flexible and nimble funding sources, which are adapted to regional and small community realities. We invite you to read what they have to say about the role of ICET in the region's future on page 58.

Finally, we invite you to take a look at the results from the past year, read the community success stories and to explore results of the past 10 years presented in this publication.

STATEMENT OF ACCOUNTABILITY

The 2015-2016 Island Coastal Economic Trust Annual Report was prepared under the direction of the CEO and the Board, according to the British Columbia Performance Reporting Principles and the North Island Coast Development Initiative Trust Act. The Board is accountable for the contents of the report and how it has been prepared.

The information presented represents the actual performance of the Island Coastal Economic Trust for the 12 months ended March 31, 2016.

The Board is responsible for ensuring internal controls are in place so that performance information is measured and reported accurately and in a timely fashion.

The measures presented are consistent with the organization's mission, goals and objectives and focus on aspects critical to understanding our performance. The report contains estimates and interpretive information that represent the best judgement of management. Any significant limitations in the reliability of the data are identified in the report.



WHO WE ARE

ICET's governance structure is defined in its legislation, the *North Island Coast Development Initiative Trust Act*. This arms' length decision making model includes two regional advisory committees made up of local government representatives and MLAs who function as Board Advisors. The Board of Directors is the final decision making voice for the organization and is responsible for strategic planning and operations oversight.

BOARD OF DIRECTORS

ICET is governed by a Board of Directors consisting of 13 directors, eight of whom are appointed by two Regional Advisory Committees (RACs), representing the Central South Island Region and the North-Island Sunshine Coast Region. The remaining five Directors are appointed by BC's Lieutenant Governor in Council.

The Board incorporates best practices into its governance procedures as guided by the [Best Practices Guidelines on Governance and Disclosure for Public Sector Organizations](#)

The Board includes representatives from diverse areas in the ICET region, from its largest community to some of the smallest, as well as from other urban and rural areas. This diverse Board, complemented by the specific expertise of the provincial appointees, brings an exceptional skill set and wide ranging perspectives to the table. The full Board of Directors meets approximately seven to ten times per year.

KEY STAFF AND CONTRACTORS

ICET favours a cost effective and responsive approach to regional funding delivery. The core staffing model is lean, comprised of a Chief Executive Officer and Project and Corporate Administrator. Finances and investments are managed by a contract Chief Financial Officer and team of accounting and financial professionals. Communications and economic analysis are provided on contract and additional consultants are used for due diligence and other specialized duties on an as-needed basis, in order to provide ICET with the high level expertise and flexibility needed for the diverse nature of its work.

REGIONAL ADVISORY COMMITTEES

The ICET Board is advised by two Regional Advisory Committees comprised of the mayors, Regional District Chairs and MLAs from the region. Regional Advisory Committees meet two to three times a year to review funding applications to the Trust and provide advice to the Board on strategic issues. The Chairs from each of the committees attend Board meetings as ex officio members.

The Regional Advisory Committees play a key role in ICET's operations. Their regional knowledge and ground truth perspective provides the Board with valuable information about local needs and economic environment. The RACs also bring the region's voice to the table in the development of strategy and policy, ensuring that no community is left unheard.

NISCRAC MEMBERS (NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE)

Mayor Teunis Westbroek
Qualicum Beach –
NISCRAC Chair

Mayor John MacDonald
Sayward –
NISCRAC Vice-Chair

Jim Abram
Chair, Strathcona
Regional District
(to December 2015)

Mayor Shirley Ackland
Port McNeill

Mayor Andy Adams
Campbell River

Mayor Jan Allen
Port Alice

Mayor Leslie Baird
Cumberland

Mayor Michael Berry
Alert Bay

Mayor Hank Bood
Port Hardy

Patrick Brabazon
Chair, Powell River
Regional District

Mayor Donnie Cox
Zeballos

Calvin Craigan
Sechelt Indian
Government District

Mayor Dave Formosa
Powell River

Scott Fraser
MLA, Alberni-Qualicum

Mayor Paul Ives
Comox

Mayor Larry Jangula
Courtenay

Bruce Jolliffe
Chair, Comox Valley
Regional District

Don McRae, MLA
Comox Valley

Mayor Bruce Milne
Sechelt

Garry Nohr
Chair, Sunshine Coast
Regional District

Mayor Josie Osborne
District of Tofino and Chair,
Alberni-Clayoquot Regional
District

Mayor Wayne Rowe
Gibsons

Dave Rushton
Mt. Waddington
Regional District

Mayor Mike Ruttan
Port Alberni

Mayor Jude Schooner
Tahsis

Nicholas Simons, MLA
Powell River-Sunshine Coast

Mayor Dianne St. Jacques
Ucluelet

Claire Trevena, MLA
North Island

Mayor Brad Unger
Gold River

CSIRAC MEMBERS (CENTRAL SOUTH ISLAND REGIONAL ADVISORY COMMITTEE)

Mayor Jon Lefebvre
North Cowichan –
CSIRAC Chair

Joe Stanhope
Chair, Nanaimo Regional
District – *RAC Vice-Chair*
(to December 2015)

Bill Veenhof
Chair, Nanaimo Regional
District – *RAC Vice-Chair*
(from March 2016)

Matteus Clement
Area Director, Cowichan
Valley Regional District

Mayor Ross Forrest
Lake Cowichan
(from March 2016)

Mayor Colin Haime
Lantzville

Mayor Phil Kent
Duncan

Leonard Krog, MLA
Nanaimo

Mayor Marc Lefebvre
Parksville

Mayor Bill McKay
Nanaimo

Bill Routley, MLA
Cowichan Valley

Doug Routley, MLA
Nanaimo-North Cowichan

**Honourable Michelle
Stilwell, MLA**
Parksville-Qualicum

Mayor Aaron Stone
Ladysmith

KEY STAFF AND CONTRACTORS

Line Robert
Chief Executive Officer

Denice Regnier
Project and Corporate
Administrator

Donna Cloutier
Chief Financial Officer

Judith Marriott
Accountant

Jamie Vann Struth
Consulting Economist

Stephen Harris
Communications
Consultant

BOARD OF DIRECTORS



Mayor Phil Kent
Duncan – *Board Chair*



Camela Tang
Provincial Appointee –
Vice Chair



Mayor Paul Ives
Comox – *Board Treasurer*



Mayor Josie Osborne
Tofino – *Board Secretary*



Dallas Smith
Provincial Appointee –
Member at Large



Mayor Andy Adams
Campbell River



Mayor Michael Berry
Alert Bay



Dave Mannix
Provincial Appointee



Mayor Bill McKay
Nanaimo



Mayor Ross Forrest
Town of Lake Cowichan
(from March 2016)



Arlette Raaen
Provincial Appointee
(to August 2015)



Joe Stanhope
Chair, Nanaimo Regional District
(to December 2015)



Mayor Aaron Stone
Ladysmith



Kevin Tevington
Provincial Appointee



Starr Winchester
Provincial Appointee
(from August 27, 2015)



Mayor Teunis Westbroek
Qualicum Beach –
NISCRAC Chair, Ex-officio



Mayor Jon Lefebvre
North Cowichan –
CSIRAC Chair, Ex-officio

WHAT WE DO

ICET's mission is to be a partner and catalyst to build a diverse and sustainable Island and Coastal economy. This mission is primarily achieved through strategic investments in key economic sectors, leveraging new funding and investment to the region, improving community economic development readiness and fostering regional collaboration and planning. Guided by its governing legislation, ICET invests its funds in initiatives that enhance the region's competitive position in eight key sectors: Forestry, Transportation, Tourism, Mining, Small Business, Energy, Agriculture and Aquaculture and Economic Development.

ICET PROGRAMS

ICET invests its funds primarily through its two grant programs: The Economic Infrastructure Program and the Economic Development Readiness Program. Through its programs, ICET acts as an enabler for community and regionally led economic development initiatives that advance its vision, mission and goals. ICET also provides internships, sponsorship funding, bursaries and initiates partnerships that allow the organization to further deliver on its mandate.

ECONOMIC INFRASTRUCTURE PROGRAM

The Economic Infrastructure Program supports the development of a wide range of economic diversification infrastructure projects in targeted sectors, with non-repayable matching contributions up to a maximum of \$400,000. This program is designed to enable communities, non-profits, First Nations and other eligible applicants to develop the infrastructure required to support strategic economic development initiatives. One of the highlights of this infrastructure funding program is its matching funding criteria which is based on a community economic performance analysis. To adjust for variations in economic vitality between communities applying for funding, ICET relies upon a sliding scale matching funding formula.

ECONOMIC DEVELOPMENT READINESS PROGRAM

The Economic Development Readiness Program provides non-repayable matching funding up to a maximum of \$30,000. This program helps communities and the region improve their economic readiness through the development of economic strategies and the tools required to attract economic investment. The program also serves to improve the region's competitive position through the development of sectoral strategies, regional marketing programs, investment attraction initiatives and the building of regional alliances.

INTERNSHIP PROGRAM

The Economic Development Intern program provides recent university graduates with a high level of professional on the job training, mentorship, and work experience in regional economic development. This program supports the transition of recent graduates into permanent professional career opportunities and provides the region with skilled, motivated, employment-ready economic and community development professionals.

SPONSORSHIPS

Annual sponsorships are provided to a select number of regional or provincial events occurring in the ICET region, promoting economic development or one of ICET's mandated sectors.

BURSARIES

Bursaries are provided to support increased participation in economic development training and capacity building initiatives. These bursaries are offered to applicants who might not otherwise be able to attend and to support the participation of the younger demographic in economic development.

PARTNERSHIPS

ICET initiates and collaborates on select partnership initiatives such as sectoral studies and regional economic development networking opportunities.

STAKEHOLDER AND FUNDING PARTNER RELATIONS

Building and maintaining partnerships with stakeholders is a critical success factor for the Trust. The Trust's engagement practices help develop strong relationships with communities and other stakeholders in the region. ICET achieves meaningful engagement in a variety of ways, guided by its core business needs, vision, mission and values and the needs of stakeholders. Networking opportunities, meetings and presentations are scheduled on a continuous basis to strengthen relations, help to link partners as well as develop new regional and provincial partnership opportunities.



Sunshine Coast Trail Project
Tin Hat Hut



Dallas Smith, Nanwakolas Council
ICET 10th Anniversary Presentation

OPERATIONAL RISK MANAGEMENT

ICET applies a variety of tools to ensure sound management of its funds and incorporates risk management into its operational activities. These management practices have a positive influence on decision making, accountability and transparency. The key financial risk management strategies are detailed in the Management Discussion and Analysis and Internal Controls section of this report. Key operational risk management practices include the following:

DUE DILIGENCE AND PERFORMANCE MONITORING

ICET has a thorough due diligence process prior to project approval and has a number of protocols and systems in place to minimize the risks inherent to grant funding. There is an established detailed selection criteria in place for each grant program to help guide the decision making process. Projects must align with ICET's investment sectors as well as local, regional and provincial priorities. Once a project is approved, strict conditions provide ICET with assurance that the applicant has all of the requirements to ensure successful project completion.

The monitoring of grant contributions is an ongoing function of ICET staff, to ensure that funds are used effectively to attain expected results. Grant recipients are required to provide financial and operational reports addressing project progress. Upon project completion applicants must provide a full performance report and financial statement in order to receive the final balance of funding, subject to ICET's holdback policy.

In addition, summary project economic impact assessment reviews are prepared on an as-needed basis and detailed project impact assessments are prepared after five years post-completion.

FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY

ICET is committed to protecting the privacy of people whose personal information is held by the organization through responsible information management practices. Any personal information provided to ICET is collected, used and disclosed in accordance with the [Freedom of Information and Protection of Privacy Act](#). Security measures have been integrated into the design, implementation and day-to-day operating practices as part of ICET's commitment to the protection of personal information it holds.

TECHNOLOGY USE

ICET ensures that the information technology, provided to its staff and Board, is used in a professional, ethical and appropriate manner to facilitate and support ICET's business. Policies are in place outlining appropriate technology use, access to employee communications, and protocols to maintain security controls and functionality. Security measures, specific to the organization's IT systems and technology, have been developed to further protect confidential information and maintain appropriate access to information, as required by law.

TRANSPARENCY

ICET remains committed to transparency and to keeping stakeholders and the region informed of its activities. The ICET website is a key information portal for the organization. It has been designed to enable efficient stakeholder access to information about governance, strategic planning, performance reporting, financial reporting as well as detailed information about all approved project investments. In addition, the website provides value added resources, best practices and detailed regional economic analysis information. ICET also uses Facebook and regular news releases to ensure stakeholders are fully informed of its strategic initiatives, investment decisions and performance reporting.

GOVERNANCE AND RISK MANAGEMENT REVIEW

Governance and risk management policies are reviewed annually to ensure compliance with legislation, operational requirements and alignment with strategic initiatives. This includes short and long term financial risk assessment, personnel retention and succession planning, Board sourcing and succession, and any other factors which may impact the organization's efficient operations.

PERFORMANCE RESULTS*

STRATEGIC FRAMEWORK

ICET's primary strategy has been to administer simple, flexible, grant programs to enable communities, non-profits and First Nations to develop economic development infrastructure and strengthen their economic development readiness. Through the delivery of its grant programs, ICET acts as a catalyst or enabler for community and regionally led economic development programs and activities which advance ICET's objective to build a diverse and sustainable Island and Coast economy.

PERFORMANCE MEASUREMENT

ICET uses a variety of robust performance measures to assess its performance. This includes a wide range of assessment criteria which consider both the short and long term impacts of projects within the specific community or regional context. As an enabler, ICET can help to address outcomes such as regional economic advantage, increased or safeguarded employment, increased or maintained incomes and economic diversification. These outcomes are measured individually and at the community or regional aggregate level. Performance measurement also takes into account the gestation period, which may be longer for certain types of economic development initiatives.

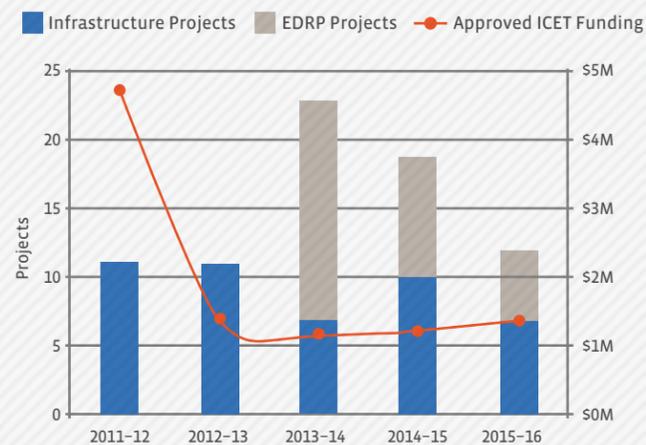
The qualitative and quantitative performance measures presented in this report have been chosen for their probative value to the reader. They have been presented in relation to ICET's objectives and strategic priorities. All efforts have been made to provide measures which are transparent and to offer comparative data, enabling the reader to assess ICET's performance from a historic and holistic perspective.

KEY PERFORMANCE HIGHLIGHTS

ICET continues to focus on its core business – investing in economic development and diversification –through its Economic Infrastructure Program as well as investing in community economic development planning and readiness with its Economic Development Readiness Program.

At the end of Fiscal 2016, total commitments since inception stand at \$49.6 million. This funding has leveraged more than \$4.6 dollars from other sources and represents an estimated 2595 new long term jobs (3-5 years post completion) and an additional 2570 construction jobs, BC wide.

Projects Approved and ICET Funding



In the past year, ICET approved \$1.4 million for regional project investments totaling \$4.9 million. These new project approvals leveraged \$2.53 per dollar invested and approximately one half of this funding was leveraged from non-government sources, exceeding ICET's target of 25%.

The Economic Infrastructure Program continues to be ICET's flagship program, funding key regional and community economic infrastructure investments. New to the program this year, is the addition of accessibility as one of the guiding principles for project approvals. While ICET has always encouraged and prioritized projects which feature accessibility, this practice has now been formalized in its assessment criteria. Results and more information about the Economic Infrastructure program is featured on page 20.

The Economic Development Readiness Program (EDRP), now in its third year, continues to support local and regional economic development planning. This program now features a new component, the "Quick Start" module. Results and more information about the program is featured on page 38.

More than two thirds (71%) of all program funding in Fiscal 2016 went to communities in the 1:1 and 1:2 matching areas, representing those communities with serious economic challenges or those with moderate economic growth. This indicates that resources are being targeted to those areas where it is most needed.

ICET's regional programs continue to support sectoral development, relationship building and economic development literacy through targeted sponsorships, bursaries and internships. Results and more information about these regional programs can be found on pages 48 - 53.



Economusee: Mary Fox Pottery



OBJECTIVE 01

LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION.

ICET uses its \$50 million funding allocation as a lever to attract incremental investment, from other levels of government, non-government sources and private sector sources, into individual project investments as well as larger community and regional investments.

MAINTAINING LEVERAGING TARGETS

Every ICET dollar was leveraged with \$2.53 in funding from other sources in Fiscal 2016. While this is less than previous years, it is important to recognize that more than two thirds of 2016 funding was distributed to more economically challenged communities requiring only 1:1 or 1:2 leveraging. Consequently, this demonstrates that applicants are seeking more than the required matching funding and successfully diversifying their funding sources to increase project leveraging beyond the minimum required. The cumulative leveraging ratio for funds is 1:4.6, which is well above ICET's target of 1:3.

Average Funding Leverage



Leverage on ICET Funding by Source

Funding Source	2011-12	2012-13	2013-14	2014-15	2015-16	Since Inception
Federal	\$0.51	\$0.83	\$0.10	\$0.54	\$0.73	\$1.10
Provincial	\$0.03	\$0.24	\$0.05	\$0.31	\$0.21	\$0.86
Local/Regional Government	\$0.20	\$1.42	\$0.98	\$0.66	\$0.26	\$1.57
Non-Government	\$1.20	\$1.10	\$2.50	\$1.42	\$1.34	\$1.07
Total Leverage	\$1.94	\$3.59	\$3.63	\$2.93	\$2.53	\$4.60

DIVERSIFICATION OF MATCHING FUNDING SOURCES

In addition to the standard economic development funding sources, new matching funding sources for Fiscal 2016 included more than a dozen different public sector and non-profit sources such as Enabling Accessibility Fund, Ministry of Social Development and Social Innovation Job Creation Partnership, Real Estate Foundation of BC, as well as a number of communities in the region.

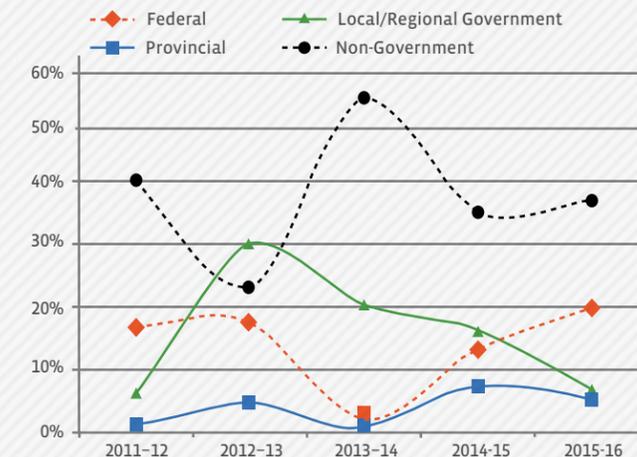
Matching funding also included more than a dozen new private sector sources including BC Hydro, Sunshine Coast Credit Union, Telus, CIBC, BMO as well as hundreds of thousands of dollars of individual contributions to public projects.

In addition, projects funded in Fiscal 2016 such as the Gibsons Public Market and the Alert Bay Performance Amphitheatre, included significant amounts of volunteer time and in-kind contributions, which indicate a high level of grassroots community and business support for the projects.

In Fiscal 2016, non-government sources of matching funding represented more than half of total project budgets. This exceeds ICET's strategic target of at least 25% in matching funding from non-government sources. Local government share of budgets is down slightly while Federal government share of funding has increased by approximately 50% since 2015, on a solid upward trajectory since the historic low of Fiscal 2013. Provincial funding has historically represented a smaller share of ICET budgets, given ICET's preference to leverage its provincially sourced funding with funding from other sources.

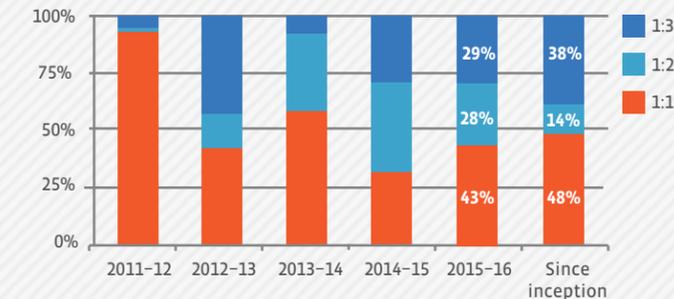
The increasing share of non-government funding for approved projects has generated beneficial results. Projects with strong community and corporate funding have greater capacity to overcome financial hurdles and, in general, have stronger results due to the increased capacity and expertise that community and corporate partners bring to the table. The increased applicant capacity has also bolstered credibility with senior government funders, increasing or leveraging support which may not otherwise have been accessed.

Share of Total Project Budgets



The benefit of a fund like ICET is that it provides a steady source of matching funding, enabling communities to move forward with projects at the most opportune time for them. This is especially important for smaller communities who may not be able to respond within the tight timelines that have become commonplace for many senior government funding programs. When senior government sources of funding are plentiful, the fund acts as a catalyst to attract new funding to our province and our region. When senior government funding sources are scarce, the fund provides an opportunity to match local or other non-government funding sources, keeping the economy vibrant during economic downturns.

Distribution of ICET Funding by Matching Level



1:1 (50%) for smaller, remote, formerly resource dependent communities
 1:2 (33%) for rural, smaller urban communities with relative growth and prosperity
 1:3 (25%) for larger urban or those experiencing advantageous growth and opportunity



North Coast Trail
Credit: 43K Wilderness Solutions



Homalco Wildlife Tours

The distribution of ICET funding by matching level in Fiscal 2016 was fairly well balanced for each of the matching categories. There was a slightly larger proportion of funding allocated to 1:1 matching communities, representing those communities which are more resource dependent or those with little or no growth.

Distribution of funding to those communities with stronger growth (1:3) was equal to the previous year, representing approximately one third of total funding allocated for Fiscal 2016. Communities with moderate growth, those in the 1:2 category, saw a reduction in funding allocations in relation to Fiscal 2015, but nonetheless have received more than the average funding since inception.

In the past three years, the success of the economic development readiness program, and the resulting new economic development strategies, has yielded an increase in infrastructure projects in some of the more remote and economically challenged communities in the region. Now armed with better knowledge about their assets and economic opportunities, with newly minted roadmaps in hand, these communities are successfully accessing the funding required to implement these new strategies.

SUPPORTING APPLICANTS

One of the unique features of ICET is its open, interactive relationship with project proponents. Early in the project development stages, applicants are encouraged to contact ICET staff for information and clarification regarding the application process, program guidelines as well as referrals to funding sources and other supports. For the Economic Development Readiness Program, the validation of the concept by staff is a preliminary condition to the submission of an application. This support continues through the project approval and implementation processes as well as post completion.

In Fiscal 2016, ICET staff continued to provide early support to applicants, helping increase positive outcomes. This included three visits to remote First Nations communities on the North Island and on the West Coast to visit potential project sites and to support applicants with early project development issues, potential funding sources, and potential partnership opportunities. Staff also conducted additional site visits in communities and hosted more than two dozen in-person meetings with applicants at the ICET office as well as offsite, in addition to facilitating numerous phone conferences and follow-up support meetings.

One of the most important services offered by ICET staff is referral to other funding sources and information about their application processes. ICET staff will proactively meet and develop partnerships and relationships with other funders in order to better support the region's applicants. This will also include potential private sector and non-government funding partners. ICET staff will network and increase the program's profile, highlighting potential opportunities for these funders to further their own objectives by providing funding to regional projects.

Over the years, ICET has maintained strong relationships with other senior government funders. In Fiscal 2016 staff invested a great deal of time working with the Rural Dividend Fund and our communities to facilitate the flow of information and increase optimal, complementary use of both funding sources by the region's stakeholders. In addition, ICET regularly shares information about funding programs through social media, as this information becomes available.

ICET also has a strong proactive presence during project implementation and early in the post-implementation stages, providing ongoing support, resources and referrals to applicants.

This increasingly collaborative process has led to stronger approval outcomes for those applicants who take advantage of the opportunity. This process has also led to some new collaborations and partnerships and improved project financing, resulting in stronger projects with broader impacts.

RECAPITALIZATION OF THE FUND

The region's key stakeholders and Regional Advisory Committee members have mandated the Board of Directors to continue its work with government to explore recapitalization options. The availability of the \$50 million fund has been the key factor in the region's ability to leverage federal funding and private funding to successfully diversify the economy in priority areas.

Increasingly, the region's diverse stakeholder groups such as Chambers of Commerce, other business organizations and industry groups, harbour authorities, airports, and sectoral and non-profit organizations have added their voices to the request for capitalization and asked what they can do to support the process. The region is highly appreciative of the benefits this fund has yielded and is uniting its voice in seeking funding for the next chapter of regional development.

In order to ensure the continued operations of the Trust and to capitalize on the momentum and progress achieved thus far, recapitalization has now become an urgent matter. The foundations of the new Island economy have been laid and the next phases will ensure that this foundation is built to its full capacity, ensuring the economic well-being of the next generation.



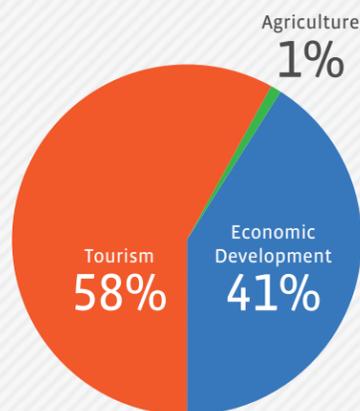
OBJECTIVE 02

INVEST IN ECONOMIC DEVELOPMENT INFRASTRUCTURE

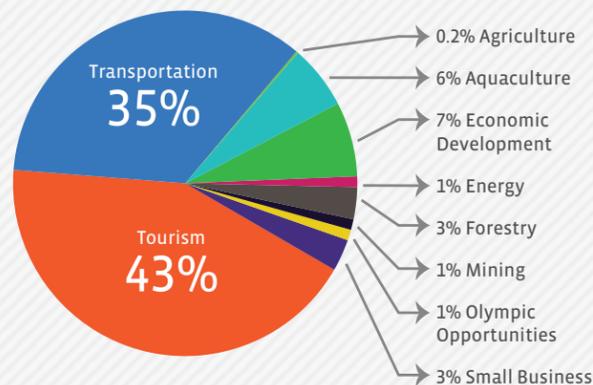
ICET supports strategic investment in key local and regional economic development infrastructure, with a strong focus on incremental economic benefits, economic growth and diversification, regional cooperation and long term economic and environmental sustainability. This is done primarily through its Economic Infrastructure Grant Program.

These investments are made in the sectors specified in ICET's legislation: forestry, transportation, tourism, mining, small business, energy, agriculture and aquaculture, and economic development. Specific project investments and program results are discussed on the following page.

ICET Funding by Sector, 2015-16



ICET Funding by Sector since Inception



SUPPORT FOR EMERGING SECTORS

ICET has been working proactively with sectoral stakeholders and governments to identify emerging sectors and the role that ICET can play in supporting these sectors.

In the past three years, ICET has met with a wide range of industry organizations, and with provincial and federal government staff, to identify new initiatives and promising sectors in the region. This has included meeting with sectoral organizations, First Nations, non-profits and businesses involved in technology, clean tech/green tech, aerospace, agri-food and social enterprise.

Support has materialized in the form of sponsorship of key events to promote these emerging sectors to a wider audience or to help spark collaboration and joint initiatives in the region. As an example, in Fiscal 2016, ICET supported an aerospace event and approved funding for regional development initiatives for the sector. Recent developments indicate that the sector has been gaining traction in the region, with the attraction of new aerospace investment from some of the growing aerospace companies in BC as well as project investments by some global aerospace industry players.

Ladysmith Marina and floating Visitor Centre



Vancouver Island Visitor Centre



ECONOMIC INFRASTRUCTURE PROGRAM

The Economic Infrastructure Program has been ICET's flagship program since inception. It enables community investment in targeted, incremental, economic development infrastructure initiatives.

In Fiscal 2016, ICET received applications from 13 new applicant organizations, demonstrating the success of its community and industry outreach strategy. Of the total of 15 applications submitted, 7 received final approval and 3 Stage one applications are pending.

The large majority of projects approved, 98%, were attributed to the very broad ICET sectoral categories of economic development and tourism with agriculture representing 2%. While technically, these applications have been attributed to only three sectors, in fact they support a broader range of important sub-sectors such as marine tourism, other ICET mandated sectors such as small business and economic development as well as non-mandated sectors such as arts and culture and technology.

While most projects approved reflect more "traditional" types of economic infrastructure projects previously funded by ICET, such as tourism and marine sector productivity infrastructure, some new concepts also received ICET approval. One such concept is the Gibsons Public Market, a multi-faceted facility which combines elements of social enterprise with traditional non-profit infrastructure development and tourism product development. Another example is the Cowichan Farm Incubator, which also integrates some elements of social enterprise to provide support for new entrants to agriculture business development.

The One-step project approvals are examples of small projects which generate important impacts in small communities. Developed by non-profits and largely supported by volunteers, these projects embody community-based economic development, focused on self-reliance and innovative approaches to meeting important needs.

ANTICIPATED OUTCOMES OF NEW PROJECTS AFTER 3-5 YEARS



New Economic Infrastructure Approvals Fiscal 2016:	ICET Commitment	Total Budget
FINAL STAGE TWO APPROVALS		
Gibsons Public Market	\$400,000	\$2,270,000
Kelsey Bay Harbour Improvement	\$400,000	\$801,125
Ford Cove Harbour Improvement	\$300,000	\$1,065,068
Wild Pacific Trail Connector	\$75,000	225,000
FINAL ONE STEP APPROVALS		
Cowichan Farm Incubator	\$10,000	\$113,401
Alert Bay Performance Amphitheatre	\$38,900	\$77,800
Ragged Edge Community Broadband Network Stabilization and Expansion	\$50,000	\$125,000
STAGE ONE PENDING (subject to Stage 2 approval)		
3 applications pending	\$762,333	\$3,439,000
TOTAL	\$2,036,233	\$8,116,394



A DECADE OF LAYING THE FOUNDATIONS FOR NEW BUSINESS & GROWTH

25 NANAIMO AIRPORT EXPANSION Linking mid-island markets to the world

“Without the strong support of ICET since project inception it is safe to say that the modern airport facilities that we see at YCD would not be in place today.”

**MIKE HOOPER,
CEO NANAIMO AIRPORT
COMMISSION**

HARBOUR IMPROVEMENTS Increasing capacity for marine industries

“For years we have been watching marine traffic increase and just pass us by. Now this new harbour infrastructure gives us the platform we need to actively pursue marine investment opportunities such as marine repair businesses, tugboats, water taxis or anything else related to marine industries.”

**EMMANUEL MACHADO,
TOWN OF GIBSONS CAO**

28 INFILM LOCATION DATABASE Attracting international attention



A FEW NOTABLE PRODUCTIONS FILMED IN THE REGION:

- ➔ TWILIGHT: NEW MOON, BREAKING DAWN, ECLIPSE [TOFINO]
- ➔ SUPERMAN, MAN OF STEEL [UCLUELET]
- ➔ FINAL DESTINATION 2 [CAMPBELL RIVER]
- ➔ DAWN OF THE PLANET OF THE APES [UCLUELET]
- ➔ GODZILLA [NANAIMO AND VICTORIA]

27 SQUARE ONE TECH INCUBATOR Fostering entrepreneurial development



New tech jobs



Investment in regional companies

21 LAKE COWICHAN TS'UUBAA-ASATX SQUARE A town with a future

“There’s a renewed sense of confidence [in Lake Cowichan] and people have more faith that the town is alive and well. New and growing businesses, a visible connection with the First Nations in the area, all of it points to a town with a future.”

**JOE FERNANDEZ,
CAO TOWN OF LAKE COWICHAN**

MAP LEGEND

- FISHERIES & AQUACULTURE PRODUCTIVITY**
 - 1 Coal Harbour
 - 2 Fanny Bay Loading Ramps
 - 3 Deep Bay Harbour Expansion
 - 4 Heriot Bay Wharf Facility Upgrades
 - 5 Gibsons Landing Harbour Improvements
 - 6 Port Hardy Seine Floats
 - 7 Kelsey Bay Wharf Improvements
 - 8 Deep Bay Marine Field Station
- AGRICULTURE & AQUACULTURE BUSINESS INNOVATION & GROWTH**
 - 9 Cowichan Farm Incubator
 - 10 Texada Food Hub
 - 11 Gibsons Public Market
 - 12 Pacific to Plate: Marketing Sustainable Seafood
 - 13 VIU International Sturgeon Centre
 - 14 VIU Deep Bay Shellfish Research Station
- DOWNTOWN REVITALIZATION**
 - 15 Port Alberni Uptown Redevelopment
 - 16 Cumberland Village Square
 - 17 Campbell River Downtown Revitalization
 - 18 Craig Street Revitalization in Duncan
 - 19 Tofino Fourth and Campbell Streetscape Improvement
 - 20 Chemainus Town Centre Revitalization
 - 21 Renfrew Town Square in Lake Cowichan
 - 22 Comox Marine Centre and Meeting Place
 - 23 Village of Alert Bay Boardwalk
 - 24 *Namgis First Nation Waterfront Enhancement
- AIRPORT IMPROVEMENTS**
 - 25 Nanaimo Airport Expansion
 - 26 Campbell River Runway Extension
- TECHNOLOGY & CREATIVE INDUSTRIES**
 - 27 Square One Tech Incubator
 - 28 Regional Film Sector Development (2)
- INTERNET & CONNECTIVITY**
 - 29 High Speed Infrastructure on North Vancouver Island
 - 30 Ragged Edge Community Network Expansion
 - 31 Texada Broadband Internet
 - 32 Lasqueti Island Broadband Infrastructure
- SMALL BUSINESS PRODUCTIVITY & SUPPORT**
 - 33 Business Assistance for Successful Enterprise (BASE)
 - 34 Small Business Productivity & Competiveness Program
 - 35 Venture Connect Business Succession Program
 - 36 Square One Tech Incubator
- NATURAL RESOURCE SECTORS**
 - 37 Northern Vancouver Island Geoscience Exploration
 - 38 Yellow Cedar Marketing Initiative
 - 39 Forestry Jobs Opportunities



EQUIPPED WITH THE SUNSHINE COAST'S

natural beauty and climate, the Sunshine Coast Botanical Garden Society set an ambitious goal to create a Pacific Northwest Botanical Garden that would attract visitors from the region and beyond.

'Project GroundWork' began in 2009 with the purchase of a parcel of land to serve as an educational and demonstration site for visitors. It now features themed gardens – including a food garden which donates more than 1,200 pounds per year to the local community – as well as a West Coast-style building, which is well-used for conferences, meetings, events, cultural gatherings, and more.

"The \$370,000 from ICET became the anchor point that helped us to raise the rest of the \$1.5M budget," said Garden Manager Mary Blockberger. "It also helped us raise our profile, attracting hundreds of volunteers who have turned an idea into reality in just a few short years."

One goal of ICET funded projects is to bring economic impact and spin-offs beyond the borders of an individual project. In the case of the Botanical Gardens, destination weddings are a new niche market, creating business opportunities for photographers, caterers, hair stylists, transportation, and a whole host of other services.

Even at its relatively young stage of growth, the speed at which the Botanical Garden has achieved growth in visitor numbers is impressive. Since its completion in 2012, the number of total visitors has exceeded projections. In 2015, more than 9,000 people visited the gardens, with nearly 40% of those coming from outside the Sunshine Coast.

An economic impact analysis of the Botanical Garden monetizes its success at a quarter million dollars of new spending annually, which supports three new full-time equivalent jobs in the area. As the garden matures over the years and decades to reach its full potential, the economic impact will also continue to grow.

For people like Paddy Wales, who helped guide this project from concept to reality, there are many additional and equally important measures of success, such as community pride and volunteerism. The Society now has more than 800 members, and hundreds of active volunteers donating almost 10,000 hours annually.

The Garden also plays an important role in the attraction of new residents who are seeking a great quality of life.

"The rate of population growth in Sechelt is higher than other Sunshine Coast communities, and people have told us that the Garden is part of the reason they choose to move here or stay here," said Wales. "This is an age-friendly facility that gives people a chance to be outdoors and stay connected to gardening, and that's a big factor for us."

"One of the key elements of successful economic development in smaller communities is making sure you've got amenities that attract tourists, but also retain and attract new residents," Blockberger said. "The Sunshine Coast Botanical Garden does both, beautifully."

PROJECT PROFILE

SUNSHINE COAST BOTANICAL GARDEN



ONE GOAL OF ICET FUNDED PROJECTS IS TO BRING ECONOMIC IMPACT AND SPIN-OFFS BEYOND THE BORDERS OF AN INDIVIDUAL PROJECT.



The Garden's vibrant spring colours and stunning views are the perfect backdrop for photos. With a capacity for up to 100 guests, it is no surprise that the Sparling Pavilion has become a focal point for destination wedding celebrations.

"The Botanical Garden is one of our favourite locations for weddings on the Sunshine Coast, and our clients just love the intimate feeling they get there," said Melissa Tripp, owner of Coastal Weddings and Events. "Without a doubt, the Garden has helped my business grow and succeed."

\$1.5 MILLION BUDGET	\$370,000 ICET CONTRIBUTION	2009 PROJECT START DATE	2011 OPENING DATE	2016 FIVE YEAR ANNIVERSARY
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PROJECT PROFILE

CHEMAINUS WATERWHEEL SQUARE



Photos: Chris Istace



IN 1970, Joni Mitchell sang the now-classic line, “They paved paradise, and put up a parking lot.”

In Chemainus, they did the exact opposite: a dreary parking lot was turned into a beautiful town square, helping to revitalize the area with pedestrian-friendly spaces and attractive features to encourage visitors to stay and enjoy the amenities.

Waterwheel Square is now a central hub for the town’s business district. With redevelopments at the adjacent visitor centre and museum, and plans for a new library branch, the whole area feels refreshed, alive, and vibrant.

Mayor Jon Lefebure said that community engagement was a key part of the success of the final design.

“We started with a vision of a town square that would give the community a gathering place and, in our consultations with the public, we heard about the community’s vision for what the space could be,” Lefebure said. “They let us know that they wanted a pedestrian-friendly, multi-use space that would accommodate the Wednesday market, or other special events, and that’s exactly what we’ve got with Waterwheel Square.”

IT’S INVITING AND MAKES TOURISTS WANT TO STAY WHICH IMPROVES THE BUSINESS ENVIRONMENT FOR RETAILERS IN THE CORE.

A new attractive space provides the community a sense of rejuvenation and encourages further improvements by business owners as well as new development. That rejuvenation is more than just a feeling: there are tangible investments happening in town that followed on the heels of the revitalization of the town square.

In addition to a number of commercial property and store-front renovations in the downtown, a new pub has recently opened and a new craft brewery is nearing completion. The improvements have also been a catalyst for a 33 unit residential development overlooking downtown, as well as a proposal for a 40 lot subdivision adjacent to downtown.

Chris Istace owns ‘Beyond the Usual’ - a retail store near the Square. He said that there’s been a dramatic improvement in the town thanks to the Waterwheel project.

“It gives people an area to meet, to plan their day,” he said. “Most of all, it’s inviting and makes tourists want to stay which improves the business environment for retailers in the core.”

The new square has served as a platform for increased visitor numbers. The Chemainus Visitor Centre reports, from March and April of this year, show a total increase in visitor numbers almost double that of the same period last year. The improved functionality provided by the square and reconfigured parking area has also served to attract more bus tours, as demonstrated by an increase of more than 200% over last year.

Dave Devana, Chief Administrative Officer of the District of North Cowichan acknowledges the evidence reported by the Visitor Centre and store owners around Waterwheel Square.

“The Waterwheel project is just the beginning,” said Devana. “It normally takes a bit of time for investments to follow after the municipality puts the work into the public realm, but we’re already seeing the results less than two years after completion.”





PROJECT PROFILE

DEEP BAY HARBOUR EXPANSION



Keith Reid, Chair of the Deep Bay Harbour Authority and Owner of Stellar Bay Shellfish.



DEEP BAY HARBOUR EXPANSION: OPENING THE DOOR TO NEW MARKETS

BAYNES SOUND is a unique part of the Vancouver Island coast and host to an important and growing shellfish aquaculture industry. Its calm waters, beautiful ocean and mountain views, and proximity to major urban centres like Vancouver, Victoria, and Seattle, also make the area a major draw for marine visitors.

In response to the increased use of the harbour facilities at Deep Bay by the shellfish aquaculture and commercial fishing sectors as well as the ever-increasing demand for transient visitor berths, the Deep Bay Harbour Authority embarked on a much-needed harbour expansion project.

IN ONLY TWO YEARS, THE NUMBER OF COMMERCIAL VESSELS TYING UP AT THE HARBOUR INCREASED BY 65%

“Harbours and marinas can be challenging infrastructure projects, because there are usually multiple agencies and stakeholders involved,” said Keith Reid, Chair of the Deep Bay Harbour Authority and owner of Stellar Bay Shellfish. “There was so much potential up-side for the region, that we simply couldn’t let the scope of the challenge stop us.”

In addition to funding and support from ICET, those ‘multiple agencies’ included both the provincial and federal governments, with the Harbour Authority leading the half-million dollar project.

The results have been impressive. In only two years, the number of commercial vessels tying up at the Harbour increased by 65% (from 32 in a typical month to 53) and estimated offloading of oysters, clams, geoducks and mussels reached an estimated \$10 million in 2015.

Reid noted that, in addition to improving productivity and safety for the shellfish aquaculture and commercial fishing users, increased marine tourism has provided an important economic boost to the region.

“Ultimately, we added 450 feet of new dock floats which added 1,800 feet of moorage space, and it’s full already,” Reid said. “Without these new berths, we were watching visitors sail past our community, or simply choosing other marine destinations.”

Reid notes that since the berths have been completed, a wide range of community and regional businesses have been reaping the benefits of the increased visitor day excursions and provisioning.

ICET has invested in upgrades to marinas, wharves, and harbours across the region, including Port McNeill, Powell River, Comox, Ladysmith, and more. With revitalized infrastructure, coastal communities can capitalize on marketing efforts by AHOYbc.com – another ICET-funded project.

Building on the strength of the region’s natural assets and the province’s international brand and reputation, the AHOYbc.com website markets BC’s marine tourism opportunities as world-class destinations.

“Boaters – especially those who take multi-day trips along our coast - are one of the biggest spending groups among tourists,” said Michael McLaughlin, Manager with Ahoy BC. “Average spending on a trip with a stop in a harbour like Deep Bay is \$218 for every day spent on the water, whether in a marina or at anchor.

Coastal BC offers a world-renowned boating experience. With modern infrastructure and a co-ordinated marketing plan, communities along the coast are able to grow marine related businesses and service offerings.

“Infrastructure improvements, like those at Deep Bay, will attract boaters who spend on things you would expect – berth space, fuel, provisions and boat repair– but also on dining, accommodation, recreation, and shopping,” explained McLaughlin.

Since completion, the project continues to exceed expectations. “The results clearly validate the need and the efforts of all involved,” said Reid.



Credit: Accessible Wilderness Society



PROJECT PROFILE

ACCESSIBLE TOURISM



Roberts Lake Accessible Dock
Credit: Accessible Wilderness Society



Sechelt Grove Trail



Haywire Bay Outdoor Learning Centre

TRAILS AND TOURISM AMENITIES:

ACCESSIBILITY FOR EVERY BODY

VANCOUVER ISLAND and the Sunshine Coast is home to some of the most rugged, spectacular, and appealing natural places in the world, and ICET has invested millions in tourism amenities which attract new visitors and enhance quality of life.

Trails, visitor attractions, docks and more have been part of the suite of projects supported by ICET and many proponents have recognized that including accessibility as a feature will greatly expand the reach and appeal of their project.

To ensure that the region's beauty and outdoor activities can be enjoyed by all visitors, including those with mobility, hearing or visual impairments, ICET works pro-actively with proponents to ensure accessibility is a consideration wherever possible.

In Powell River, the Haywire Bay Outdoor Learning Centre is BC's first fully accessible wilderness park area, featuring a 13km barrier-free trail.

Part of the Sunshine Coast Trail series of ICET-funded projects, the barrier-free trail is complemented by the Outdoor Learning Centre which includes accessible washrooms with showers, accessible cabins, and more. Operated by School District 47, the facility serves the region with an ideal venue for classes, outdoor education, retreats, and other group gatherings.

...IT DOESN'T TAKE ANYTHING MORE THAN AN OPEN-MIND AND A BROADER PERSPECTIVE WHEN IT COMES TO DESIGNING FEATURES THAT ARE BARRIER-FREE.

"Approximately 15% of the population has some sort of challenge with accessibility, and for us, that's a huge opportunity to create infrastructure that meets the needs of every body, and everybody," said Dan Bauer, President of the Accessible Wilderness Society. "People in wheelchairs, people with vision impairments, the elderly - even parents with children in strollers - travel and want to be able to enjoy the wilderness, and it's a great market to tap into."

Further along the Sunshine Coast in Sechelt, the ayat-tsut or "take it easy" trail, was designed by the Sechelt Groves Society to be wheelchair accessible: wide, with a hard compacted surface, and a gentle grade. The trail winds through new forest and into the Ancient Grove, with trees as old as 750 years. Since completion the trail has experienced a notable rise in the number of seniors and trail-goers with mobility issues, spurring the construction of another new accessible trail in the area.

Bauer's group is helping to educate and lead the charge for inclusive design in all parts of society, particularly wilderness areas.

On the North Island, the Campbell River Fish and Wildlife Association completed a project with ICET support that created an accessible access point to a local favourite fishing spot: Roberts Lake. The project includes a fully-accessible trail that leads to a wheelchair-accessible fishing dock.

"The Roberts Lake trail and accessible fishing pier has become a great asset for the community, said Duncan MacTavish of Recreation Sites and Trails BC. "It is being very well used by community members of all abilities."

That 'open-to-everyone' approach is exactly what Bauer has in mind when he talks about accessibility.

"When a group is building new outdoor infrastructure, it doesn't take anything more than an open-mind and a broader perspective when it comes to designing features that are barrier-free," he explained. "It's just good business sense to make sure your amenities are available to as many people as possible!"

Another of the signature projects funded with ICET support - the 60-meter high Elk Falls Suspension Bridge, features an accessible trail and wheelchair-accessible viewing area.

The project is gaining world-wide media attention, and because the proponents included accessibility for 'every body' in the design, it can reach a broader range of visitor markets and community user groups than if the project had been built without accessibility in mind.

A DECADE OF CONNECTING VISITORS WITH COMMUNITIES

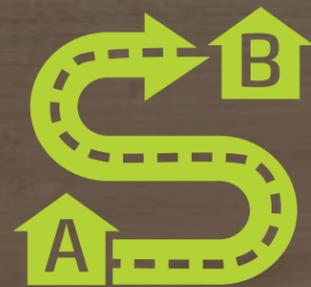


MAP LEGEND

- STRATEGIC ECONOMIC DEVELOPMENT PLANNING**
 - 1 Sayward Economic Development Strategy
 - 2 Sunshine Coast Regional Economic Development Charter
 - 3 Sunshine Coast Economic Development Strategy
 - 4 Malcolm Island Strategic Economic Development Plan
 - 5 Zeballos Economic Development Strategy
 - 6 Port McNeill Economic Development Strategy
 - 7 Tahsis Economic Development Strategy
 - 8 Tahsis Economic Development Strategy Quick Start
 - 9 Cormorant Island Economic Development Strategy
 - 10 Oceanside Initiatives Economic Development Strategic Plan
 - 11 Hornby Island Economic Action Plan
 - 12 Pacific Rim Knowledge & Innovation Economy
 - 13 Gabriola Island Economic Asset Mapping
 - 14 Port Alice Economic Development Strategy
 - 15 Cortes Island Economic Action Plan
- INVESTMENT ATTRACTION TOOLS & INITIATIVES**
 - 16 Oceanside Initiatives & Business Attraction
 - 17 Sunshine Coast Regional Signage Strategy
 - 18 Powering Economic Alignment & Growth through Tourism
 - 19 West Coast Leadership Initiative
 - 20 VIEA First Nations Portal
 - 21 SRD Regional Tourism Service
 - 22 CVRD Community Regional Profile
 - 23 Kelsey Bay Harbour Needs Analysis
- REGIONAL MARKETING & COLLABORATION**
 - 24 Vancouver Island Trails Strategy
 - 25 Vancouver Island Trails Strategy Phase 2
 - 26 Marine Tourism Sector Marketing-Ahoy BC
 - 27 Marine Tourism and Marketing & Sector Development Phase 2
 - 28 North Island Economic Forum
 - 29 Regional Community Based Visitor Experience Survey
 - 30 Regional Education Tourism Marketing
 - 31 Vancouver Island 2010 & Beyond Strategic Plan
 - 32 Integrated Tourism Strategy for North Vancouver Island
 - 33 Comox Valley International Marketing & Attraction
 - 34 Powell River Regional Marketing
- SECTORAL PLANNING**
 - 35 Enhancing Cowichan Valley Agricultural Processing
 - 36 RDMW Sectoral Strategic Planning

29

SUNSHINE COAST TRAIL *World-class hiking experience*



Longest hut-to-hut hiking experience in Canada

“

“The Sunshine Coast Trail has been instrumental in helping transform the perception of Powell River from an industrial pulp mill town into a world-class outdoor recreation destination, that not only attracts a growing number of regional and international visitors, but also new residents looking for community amenities that enable a high quality of life.”

PAUL KAMON, MARKETING DIRECTOR
SUNSHINE COAST TOURISM; EXECUTIVE
DIRECTOR TOURISM POWELL RIVER

26

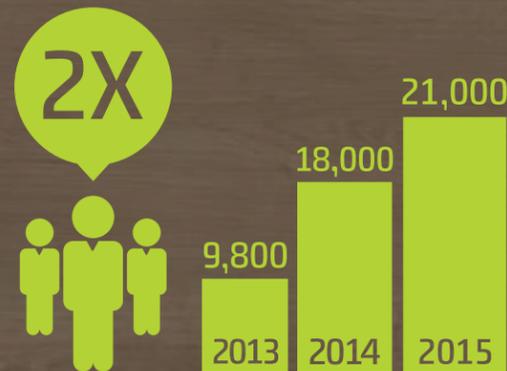
WILD PACIFIC TRAIL *Spurring big investment in a small community*



Things to do in B.C.

4

COWICHAN REGIONAL VISITOR CENTRE *Positive interactive impact*



Visitors have doubled in the new location

8

ELK FALLS SUSPENSION BRIDGE *Attracting international visitors*



Estimated new visitor spending

OBJECTIVE 03

SUPPORT INVESTMENT ATTRACTION AND JOB CREATION

ICET invests in projects, planning and training to support the development of attractive, liveable, competitive, investment ready communities capable of attracting high value investment and job creation for the region. This is done through its infrastructure investments and the Economic Development Readiness Program.

COLLABORATION WITH PROVINCIAL GOVERNMENT

The ICET Board and staff continue to prioritize ongoing communication and collaboration with the Province of BC, primarily through its economic development arm, the Ministry of Jobs, Tourism and Skills Training (JTST). This includes meetings with regional staff as well as senior staff and officials, to ensure that ICET programs and initiatives align with provincial priorities and initiatives. This will include the promotion of Ministry initiatives to the region's stakeholders, sharing information about ICET communities, economic conditions or key regional priorities or providing support or investments related to specific government programs or priorities.

In Fiscal 2016, ICET pursued its collaboration with JTST to address important industry curtailments in Port Alice. This included the administration and monitoring of a joint funding partnership between the Province and ICET. This partnership has resulted in a new economic development strategy for Port Alice and an economic forum for the North Island, bringing forth recommendations to diversify the regional economy. This initiative is nearing completion with implementation of some of the forum recommendations expected early in the next Fiscal year.

ICET has also pursued its collaboration and discussions with Ministry staff regarding the development of the aerospace sector in the region, other sectoral development opportunities, support and funding for new North Island regional tourism initiatives, joint visits to West Coast First Nations communities and other projects of common interest.

Communication and collaboration also occurs with other Ministries, based on the region's immediate needs, emerging sectors and project submissions. In Fiscal 2016, this has included meetings and discussions with the Ministry of Forests, Lands and Natural Resource Operations related to the BC Rural Dividend Program and how ICET can support the program and facilitate alignment of funding for common projects. Staff also participated in meetings and phone conferences with Network BC (Ministry of Technology, Innovation and Citizen's services), Ministry of International Trade, Ministry of the Environment, Ministry of Social Development as well as Parks, Recreation Sites and Trails.

PROMOTING HIGH VALUE PROJECTS AND INVESTMENTS

In order to facilitate an increase in high value projects and sectoral development in the region, ICET has been proactively sharing best practices and economic statistics and analysis to support regional decision making processes and to highlight high value business and investment trends and opportunities.

This is primarily done through presentations to groups, website stories and social media. More information about these outreach activities, web and social media strategies can be found on page 54.

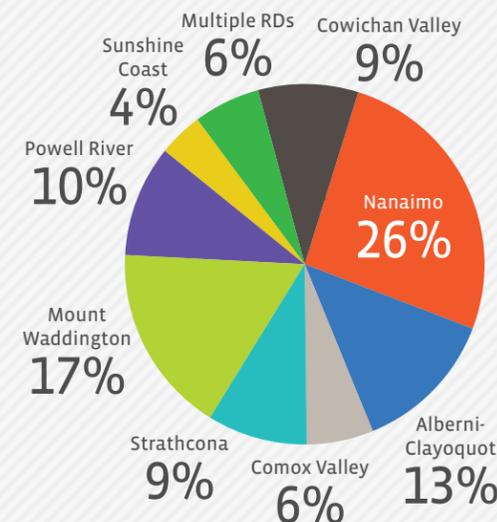
While it is challenging to measure "understanding" of high value opportunities in the region, project applications in recent years reflect a growing understanding of the higher economic "value" of different types of initiatives as well as stronger understanding and use of success measurement. Most new community strategies developed in the past three years, have primarily focused the long term initiatives on high value sector business development, attraction or growth.

This "understanding" is also reflected in the diversity of project applications of the past few years, which is moving towards more proactive development of high value initiatives and emerging sectors and industries such as technology and aerospace. These applications also reflect an understanding of the need to transition some of the region's existing sectors such as agri-foods to higher yield initiatives such a value-added product transformation and export to global markets.

DISTRIBUTION OF FUNDING BY REGIONAL DISTRICT AND COMMUNITY SIZE

The ICET funding programs are designed to support the best projects throughout the region, regardless of where they are located. This regional thinking approach will support initiatives based on community need, local and regional benefits and readiness to proceed. There are no community or regional quotas or allocations. Despite this, ICET funding has been distributed widely to communities of all sizes and vitality, in all parts of the region.

ICET Funding by RD, Since Inception

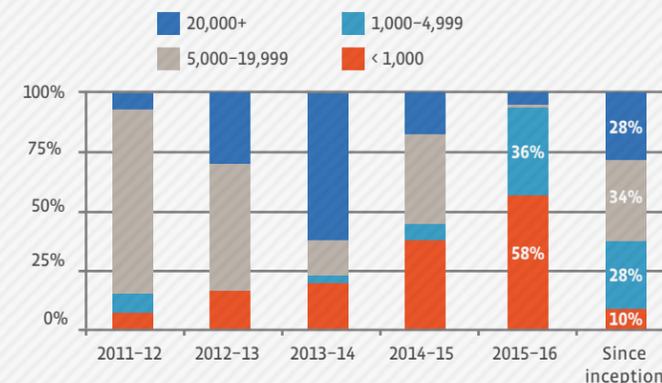


In Fiscal 2016, 94% of projects approved were situated in communities with less than 5000 residents. This is of particular significance given that in the current economic context, it has been very challenging for small communities to access economic development funding from senior levels of government. Funding programs are often designed for communities with significant administrative and rapid response capacity and target larger projects or sectors which do not exist in smaller communities or do not align with their priorities. This is one of the reasons why there were few funding allocations to very small and remote communities in the early years.

ICET's economic development readiness program has enabled long term planning and regional collaborative initiatives, bringing communities and First Nations together to find new solutions to economic capacity and opportunity. The ICET model itself has been another factor supporting greater economic participation from small and remote communities. The opportunity to exchange with other communities on an ongoing basis, to share best practices, and to learn from other initiatives has encouraged more diverse initiatives and partnerships.

The perception of small communities in the ICET region is changing. With stronger planning, more proactive involvement in economic development and better understanding and use of existing economic assets, small communities in the region are taking charge of their futures and undertaking large initiatives which have the potential to change their economies in a significant way. The community based planning processes have also positively influenced community economic development literacy, leading to greater buy-in and support for new initiatives from community residents, businesses and other stakeholders.

Distribution of ICET Funding by Community Size



ECONOMIC DEVELOPMENT READINESS PROGRAM

Launched in 2013, the response to the Economic Development Readiness program has been impressive. To date, 30 projects have been approved to address the economic development and investment readiness of communities as they move through the economic development continuum. The goal of the program is to support and accelerate communities' ability to effectively plan for, and respond to, economic opportunity. While the total number of final approvals in 2016 is lower than in the first two years, interest in the program remains high with staff fielding more than 15 concept approval requests. We anticipate that several of the approved concepts will receive final project approval in early Fiscal 2017.

In Fiscal 2016, ICET approved two new economic development strategies for remote communities with no previous formal economic development planning or staffing. Since program inception, ICET has funded a total of 12 economic development strategies in small and remote communities. This has had a noticeable impact on the North Island region, significantly increasing the number of remote and Island communities with economic roadmaps. This has supported the development of stronger regional connections, stronger leveraging of community assets, and increased economic opportunity and progress.

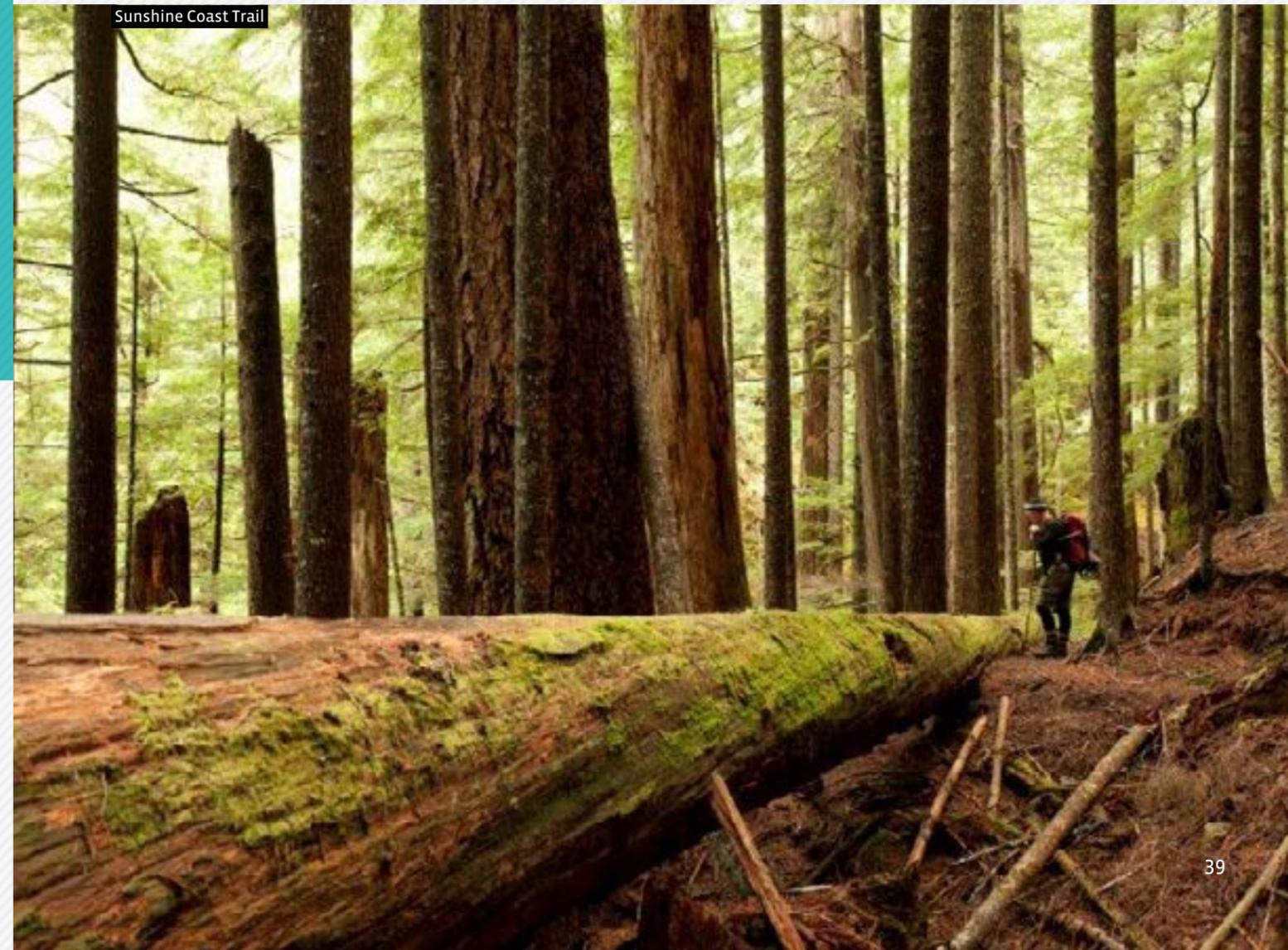
In collaboration with the Province of BC, Ministry of Jobs, Tourism and Skills Training, ICET approved funding for the Port Alice Economic Development Strategy and the North Island

Economic Forum, as part of a coordinated response to address the important industry curtailment in Port Alice and to help mitigate its impact on the North Island region.

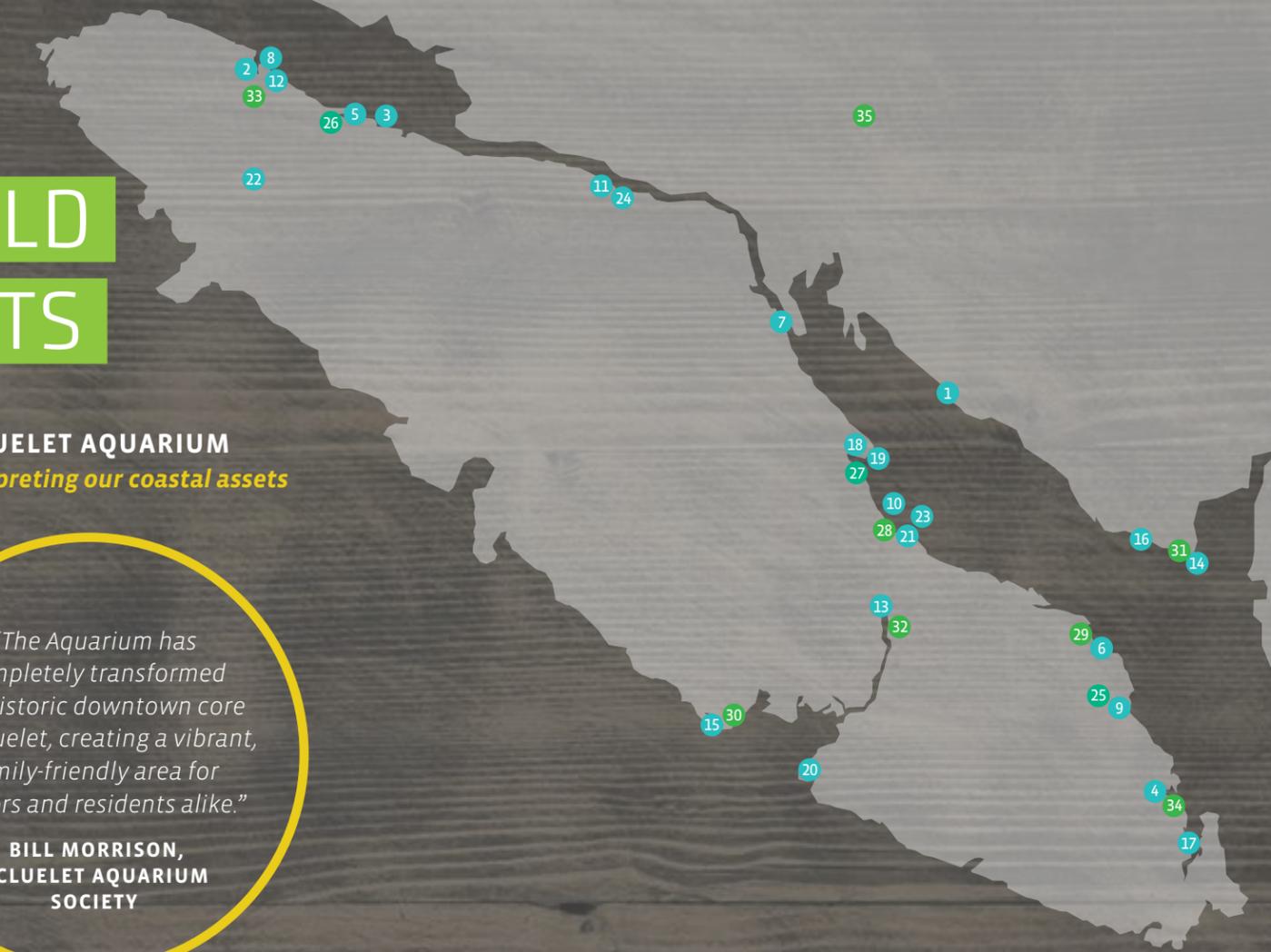
The success of the EDRP program, more specifically the important number of new economic development strategies created, has led to the development of a new program element – the “Quick Start”. The objective of the “Quick Start” module is to support rapid implementation of short term action items, identified in recent strategies. This also includes the opportunity to obtain funding to support business planning or grant preparation for larger initiatives. For many small communities with few financial and organizational resources, the Quick Start option enables them to maintain the momentum developed during the planning process and to create tangible results, moving their communities forward to the next step.

The EDRP program continues to spur new regional collaboratives. One example, approved in Fiscal 2016, is Phase 2 of the Vancouver Island Trails Strategy. This project builds on the inventory developed in Phase I to assess the international market readiness of existing trail products in the region and develop strategies to market those signature trails internationally. This regional approach to marketing will position the entire region as a premier destination for high quality hiking adventures, offering a broader marketing impact and higher degree of promise than the individual marketing efforts of communities working on their own.

EDRP Approvals Fiscal 2016	ICET Commitment	Total Budget
Vancouver Island Trails Strategy Phase 2	\$30,000	\$60,000
Vancouver Island Aerospace Sector Development	\$25,000	\$50,000
Port Alice Economic Development Strategy	\$15,000	\$30,000
North Island Economic Forum	\$15,000	\$30,000
Cortes Island Economic Action Plan	\$30,000	\$60,000
TOTAL	\$115,000	\$230,000



A DECADE OF CONNECTING THE WORLD TO OUR COASTAL ASSETS



MAP LEGEND

-  **MARINE VISITOR ATTRACTION**
- 1 Powell River Westview Waterfront & South Harbour
- 2 Coal Harbour Dock Expansion (2)
- 3 Alert Bay Municipal Wharf Upgrade
- 4 Cowichan Bay Harbour Expansion
- 5 Port McNeill Harbour Development
- 6 Nanaimo Port Cruise Facility
- 7 Campbell River Harbour Revitalization
- 8 Port Hardy Seine Float and Area Improvement
- 9 Ladysmith Marina and Floating Visitor Centre
- 10 Denman Island Community Dock
- 11 Kelsey Bay Wharf Improvement
- 12 Bear Cove Recreation Site
- 13 Fishermens Harbour Improvement
- 14 Gibsons Harbour Landing Dock Upgrade
- 15 Seaplane Base Plane Boat Launch
- 16 Davis Bay Wharf Expansion
- 17 Malahat Marine Collaboration
- 18 Comox Marine Centre and Meeting Place
- 19 Comox Harbour Expansion
- 20 West Bamfield Dock Improvement
- 21 Deep Bay Harbour Expansion
- 22 Rumble Beach Marina Project
- 23 Ford Cove Marina Expansion
- 24 Kelsey Bay Harbour Improvement
-  **MARINE VISITOR CENTRES**
- 25 Ladysmith Maritime Centre
- 26 Port McNeill Visitor Centre
- 27 Comox Marine Visitor Information Centre
-  **MARINE, NATURE & WILDLIFE CENTRES**
- 28 Deep Bay Field Station
- 29 International Centre for Sturgeon Studies
- 30 Ucluelet Aquarium
- 31 Gibsons Marine Education Centre
- 32 West Coast Aquatic Stewardship Centre
- 33 Quatse Salmon Stewardship Centre
- 34 Cowichan Estuary Interpretive Nature Centre
- 35 Homalco Wildlife Tours

9 LADYSMITH MARINA & FLOATING VISITOR CENTRE *Marine visitors deliver big impact*

“ICET’s support for our marina facilities upgrade was critical to almost tripling the number of marine tourists visiting Ladysmith each year, with a sustained regional economic benefit of well over \$1 million annually.”

**DOUG BELL, PRESIDENT
LADYSMITH MARITIME SOCIETY**

30 UCLUELET AQUARIUM *Interpreting our coastal assets*

“The Aquarium has completely transformed the historic downtown core in Ucluelet, creating a vibrant, family-friendly area for visitors and residents alike.”

**BILL MORRISON,
UCLUELET AQUARIUM
SOCIETY**

35 HOMALCO WILDLIFE TOURS *Strengthening opportunities in traditional territories*

“I am so proud of all our Homalco youth who are working in our bear and cultural tours businesses. Many have reached potentials within themselves that a few years ago might have seemed unlikely. The strength they have drawn from finding their cultural identity is incredible.”

**CHIEF MARYANN
ENEVOLDSEN**

MARINE TOURISM *Growing a profitable sector*

“Ladysmith harbour wasn’t seen as ‘open’ before. Without amenities, people would just move on to other moorages. Now, we’ve got people from all over the world stopping here—some for a month or more.”

**WAYNE RICHMOND,
OWNER 49TH PARALLEL
GROCERY, LADYSMITH**



PROJECT PROFILE

HORNBY ISLAND ECONOMIC ACTION PLAN



Ford Cove, Hornby Island



WHEN PEOPLE ON HORNBY ISLAND

realized that the economic development plan completed in 2002 wasn't going to get them to their 2020 goals, they set to work renewing the vision with a call to action.

"We needed to prioritize activities so that we could achieve the goals set out in the Island's original 2020 Community Vision," said Darren Bond, Chair of the planning committee for Hornby Island Community Economic Enhancement Corporation (HICEEC). "Our group took the lead in re-engaging the community in the action planning process."

OUR GROUP TOOK THE LEAD IN RE-ENGAGING THE COMMUNITY IN THE ACTION PLANNING PROCESS.

With funding support from ICET, HICEEC set out on a process to design an Economic Action Plan (EAP) based on identified trends, research, and community feedback. Beginning in spring 2015, the group gathered input from the Island's residents through Town Hall sessions, side meetings, and surveys.

"From a population of roughly 1,000, we received more than 350 responses and 1,400 comments and insights," Bond explained. "That information was fed back to the community for confirmation, and ultimately became the basis for our Action Plan."

Of all the ideas and input received, one stood out as unexpected, and perhaps even counter-intuitive for the quiet island: Residents felt that the population was 50% lower than it should be.

"People here are concerned about letting the next generation take root on the island, and they want population growth," he said. "There are caveats of course: conservation-oriented, respectful of the environment, and preservation of the creative, artistic, entrepreneurial culture. But overall, Islanders believe that if we get to 1,500 residents, we are more likely to have a well-functioning, vibrant year-round economy, which is less dependent on summer tourism."

Already, HICEEC and partner organizations are at work implementing the plan, and new initiatives and investments are underway.

The largest initiative underway is the Ford Cove Harbour expansion project, also receiving ICET funding, which will support increased marine visitor tourism on the Island. Led by the Ford Cove Harbour Authority, HICEEC is involved with marketing and enhancing linkages between the marine visitors and the Hornby business and hospitality sector.

A new 30 unit affordable housing development, which will include mixed ownership and rental opportunities, is also being supported by HICEEC. Aware of potential obstacles to development, such as infrastructure needs and the scarcity of water on the Island, the organization is taking a proactive approach. Working with the Water Stewardship Committee, HICEEC is creating a plan to raise awareness and develop water infrastructure on the island, in order to meet the population target of 1,500 residents.

Another key area of focus is the preservation of Hornby's unique character as a creative and affordable place to live – a major draw for new residents. Initiatives to support business training and promotional support for artist and artisan ventures, as well as incentives for artist-led projects, are being launched. HICEEC is also addressing the need for more physical spaces for arts and culture with plans for a new arts centre.

Support for small business and innovators is also high on the list of priorities. To address the gap in trade and commercial infrastructure on the island, the community is exploring the feasibility of a "hackerspace" – now known as "The Spark" – to repurpose the old fire hall into a space that will support entrepreneurs and new product development.

Small, but spirited and powerful, the HICEEC has engaged community expertise and partner organizations to guarantee timely implementation, action and results, ensuring the community is where it needs to be by 2020.

Tahsis, Credit: Cynthia Calder



PROJECT PROFILE

TAHSIS AND ZEBALLOS ECONOMIC DEVELOPMENT STRATEGY QUICK START



Zeballos, Credit: Charlie Cornfield

COMMUNITY UNITY TRAIL: JOINING FORCES FOR CHANGE

THROUGH RELATIONSHIP BUILDING

and joint planning, four remote communities on Northern Vancouver Island are demonstrating how to overcome challenges, attract visitors, and further develop their local economy.

The Villages of Tahsis and Zeballos, together with the Mowachaht/Muchalaht First Nation, Ehattesaht First Nation and other regional stakeholders are embracing true partnership to explore opportunities for a collaborative approach to economic diversification.



THERE ARE MORE THAN 125,000 ATV AND SXS RIDERS IN BC, WITH AN ADDITIONAL 495,000 ATV/SXS'S ESTIMATED TO BE WITHIN A ONE DAY DRIVE OF THE PROVINCE

With funding support from ICET, the Villages of Tahsis and Zeballos recently completed economic development strategies which identified community-based, rural, and First Nations tourism options, detailing priorities for attracting new visitors to the region and driving economic growth.

“Our communities have been engaged in discussion about what we could do to stimulate economic growth, capitalizing on the natural attributes of the region,” explained Jude Schooner, Mayor of Tahsis. “Market research indicated that there is a new and growing opportunity for tourism based on ATV riders, so that’s where we’re focusing our efforts.”

As the crow flies, the communities of Tahsis and Zeballos are only about 20 kms apart. But given the rugged nature of the land and sea, a drive from one Village to the other is more than 4 hours each way.

“The idea of a trail or road between the communities has been a wish for years,” Schooner explained.

Zeballos Mayor Donn Cox echoed her thoughts. “There are miles and miles of deactivated logging roads criss-crossing the region, and we realized that we have a great opportunity to showcase the region and its history by creating a great trail for ATVs.”

A big part of that history is the area’s rich First Nations heritage. The trail can be used as an opportunity to educate visitors about the First Nations in the area, with interpretive signage, trail names and maps reflecting that heritage.

With further support from the Quick Start module of ICET’s EDRP program, the working group is now taking the next steps by developing the business case for an ATV/ multi-use trail between Tahsis and Zeballos and through traditional First Nations territory. Recognizing the partnerships built through this process, the route is being called the Community Unity Trail.

“Part of our economic development research and planning focused on new markets and new opportunities that aren’t already being tapped into,” Schooner said. “For example, there’s already a good sport fishing component to the economy but it tends to be very busy for a short period of time, so we wanted to find a niche market with a longer ‘season’, and ATV trails fit the bill.”

The communities have been working with multiple stakeholder groups, including ATVBC – the Quad Riders ATV Association of BC – who are very supportive of the project.

“There are more than 125,000 ATV and SXS riders in BC, with an additional 495,000 ATV/SxS’s estimated to be within a one day drive of the Province. They contribute millions to the economy through product and service purchases from fuel, to food, accommodation and more,” said Kim Smith, General Manager of ATVBC. “A project like this will open up a whole new part of the Island to our riders.”

For Mayors Schooner and Cox and the Mowachaht/ Muchalaht and Ehattesaht First Nations, the Community Unity Trail project is about community sustainability, economic development and diversification, and even survival of the region.

Schooner and Cox agree, “This will be a game changer for all of us.”

A DECADE OF COMMUNITIES PLANNING FOR THE FUTURE

9 TIDES OF CHANGE: CORMORANT ISLAND ECONOMIC DEVELOPMENT STRATEGY

Joining forces to create change

1ST YEAR ACHIEVEMENTS:

- ➔ NEW BANKING SERVICES from Vancity Credit Union
- ➔ NEW INTERPRETIVE SIGNAGE for historic and cultural features
- ➔ NEW SUMMER MARKET
- ➔ NEW TOURISM WEBSITE
- ➔ NEW JOINTLY FUNDED economic development function
- ➔ NEW GREEN INITIATIVES
- ➔ PILOT PROGRAM to support and train entrepreneurs



26 OCEAN BOATING MARINE TOURISM MARKETING

Marketing marinas and marine businesses to the world

“With over \$200 million in direct spending annually, investments in marinas and marketing B.C.’s coast as a boating destination will pay off for all coastal communities.”

MICHAEL MCLAUGHLIN,
BC OCEAN BOATING TOURISM ASSOCIATION

1 SAYWARD ECONOMIC DEVELOPMENT STRATEGY

Economic development planning brings investment & confidence in the community’s future

“We have an important new business investing in the community, new housing starts and two other investors buying and developing commercial and residential real estate. We couldn’t have hoped for a better outcome.”

SAYWARD MAYOR JOHN MACDONALD

12 WEST COAST INNOVATION & EDUCATION STRATEGY

Collaborative development of new tourism markets

- YUULU?IL?AT
- DISTRICT OF UCLUELET
- DISTRICT OF TOFINO
- TLA-O-QUI-AHT



COLLABORATIVE INITIATIVE BETWEEN GOVERNMENTS

TOQUAHT NATION:
New partner added



MAP LEGEND

- VISITOR CENTRES**
 - 1 Vancouver Island Visitor Centre
 - 2 Alberni Valley Visitor Centre
 - 3 Tourism Nanaimo Northfield Road Visitor Centre
 - 4 Cowichan Regional Visitor Centre
 - 5 Cortes Island Visitor Kiosk
 - 6 Sunshine Coast Visitor Information Park
- SIGNATURE VIEWPOINTS**
 - 7 Kinsol Trestle
 - 8 Elk Falls Suspension Bridge
 - 9 Woss Fire Lookout Tower
- ABORIGINAL EXPERIENCES**
 - 10 Homalco Wildlife Tours
 - 11 Gwayasdums Bighouse
 - 12 Alert Bay Awakwes
- AGRITOURISM & CULTURAL TOURISM**
 - 13 Gibsons Public Market
 - 14 Sunshine Coast Botanical Garden
 - 15 Merrisdale Cider Economusee
 - 16 Hazelwood Herb Farm Economusee
 - 17 Wayward Distillation House Economusee
 - 18 Townsite Brewing Economusee
- SPORT TOURISM**
 - 19 Mt. Cain Infrastructure Projects (3)
 - 20 Vancouver Island Mountain Centre at Mt. Washington
 - 21 Biathlon Target Automation at Mt. Washington
 - 22 Dakota Ridge Winter Recreation Area Improvements
 - 23 2009 World Under 17 Hockey Challenge
 - 24 Cowichan 2008 North American Indigenous Games
- TRAILS**
 - 25 North Coast Trail
 - 26 Wild Pacific Trail (3)
 - 27 Cowichan Valley Trail Initiative
 - 28 Stamp River Anglers Trail
 - 29 Sunshine Coast Trail
 - 30 Historic Alberni Inlet CNPR Trail
 - 31 Raft Cove Recreational Site Trail
 - 32 Woss Regional Trails Development
 - 33 Roberts Lake Fish and Wildlife Viewing Trail
 - 34 Salmon Brewster Equine Trail
 - 35 Hidden Grove Accessibility Trail
 - 36 Kellys Bridge Project
 - 37 Alberni Inlet Trail China Creek Bridge
 - 38 The Runners Trail
- ARTS & CULTURAL EXPERIENCES**
 - 39 Tidemark Theatre Revitalization
 - 40 Sid Williams Theatre Performance Technology Modernization
 - 41 Powell River Academy of Music Centre for the Arts
 - 42 Tofino Cedar Furniture Economusee
 - 43 Mary Fox Pottery Economusee
 - 44 Purple Banner Gallery and Studio Guide

OBJECTIVE 04

ADVANCE REGIONAL COLLABORATION AND PLANNING

ICET facilitates and provides financial or operational assistance to support regional collaboration, key networking or learning events as well as long term regional or sectoral planning initiatives. This collaboration happens internally at Board and RAC meetings as well as externally with participation in events and meetings with stakeholders.

BOARD AND REGIONAL ADVISORY COMMITTEE MEETINGS

The unique Trust governance structure has contributed significantly to the advancement of regional collaboration. The collaborative best practices developed in our region would not have been possible without the strong attendance and participation of the 48 Board and RAC members at the Trust in-person meetings.

In Fiscal 2016, ICET held seven Board of Directors meetings, three North Island Sunshine Coast RAC meetings and two Central South Island RAC meetings. These in person meetings enable frank discussions, the development of regional vision, and the

development of the trust and understanding required for successful collaborative relationships. In Fiscal 2016, four special presentations were delivered by guest speakers highlighting best practices from successful projects.

PRESENTATIONS AND PARTICIPATION AT ECONOMIC DEVELOPMENT EVENTS

This past year, ICET participated in a wide range of economic development and sectoral events and meetings in order to learn and share best practices, and to increase knowledge about the region and its potential in targeted sectors. This also included some government sponsored events and meetings such as federal government roundtable consultations, meetings with new MPs, provincial government hosted events as well as targeted meetings with provincial and federal government staff from various ministries and departments.

ICET was present, as a participant or sponsor, at a number of regional and provincial sectoral events in key regional sectors such as shellfish aquaculture, agriculture, tourism

and agri-foods. ICET also participated in events in emerging sectors such as clean tech/green tech, technology and innovation, agri-tourism and cultural tourism, social enterprise and aerospace. The organization was also an active participant in a number of economic development program and tool development consultations.

In October of 2016, ICET presented a panel workshop session at the VIEA Economic Summit, featuring two successful ICET funded initiatives. The panel highlighted regional best practices in joint First Nations and community economic development initiatives, focusing on the “how to” of successful collaboration. Facilitated by ICET’s CEO, the panel featured participants from both featured projects including elected local leaders from Alert Bay and Tofino, members of participating North Island and West Coast First Nations as well as an expert consultant and the president of a regional tribal council. The presentation was delivered to a standing room only crowd, and garnered very favourable reviews from conference participants.

ICET is an active member of several economic development organizations and its staff provide significant in-kind support as Directors and Committee members or with specific event planning and logistics.

COMMUNITY OUTREACH

As part of its strategy to increase regional participation in economic development, share best practices and encourage the development and growth of sustainable, high value economic development, ICET staff make formal presentations throughout the region.

In Fiscal 2016, this included presentations to the Sunshine Coast Intergovernmental Committee, Comox Valley Regional District, Strathcona Regional District, Mount Waddington Regional District as well as to the Port McNeill Chamber of Commerce. Presentations were also made at three Province of BC economic development workshops, in Tofino, Port McNeill and Campbell River.

ICET staff will also proactively seek out communities and groups who have not yet participated in its programs to assess if there are any barriers which can be addressed with additional support or policy modifications. In certain cases, ICET has provided one-on-one intern support to help advance initiatives to the project ready stage, helping to surmount small barriers to funding access. In addition, intern support has also been

provided to support small community’s economic development capacity with research, grant writing, community profile development, business walks or other activities. More information about the new intern program can be found on page 53.

OUTREACH AND ECONOMIC COLLABORATION WITH FIRST NATIONS

One of ICET’s key strategic priorities in the past few years has been to develop strong long term relationships with First Nations communities and organizations. This outreach strategy, formally initiated four years ago, has resulted in a growing number of project inquiries, applications and project approvals from First Nations communities and organizations as well as a growing number of joint community and First Nations initiatives.

During Fiscal 2016, ICET staff continued to build relationships with the region’s First Nations communities and staff from First Nations Tribal Councils and Economic Development organizations.

ICET participated on the regional advisory committee for the Aboriginal Business Match event held in Nanaimo. In addition, a travel bursary was developed in partnership with the Nuuchah-nulth Economic Development Corporation in order to facilitate participation from remote First Nations communities.

In person site visits and project exploration and development meetings were held with staff or leadership from some of the Maa-nulth Treaty Nations including the Ka:’yu:’k’t’h’/Che:ktilset’h’ First Nations, Yuułu’iþat̓ Government and Toquaht Nation as well as other West Coast First Nations including the Ahousaht First Nation and Tla-o-qui-aht First Nations.

Ongoing project meetings and discussions continued with Malahat First Nation, K’omoks First Nation, Stz’uminous First Nation, ‘Namgis First Nation and Tseshaht First Nation. Meetings and sharing of information also occurred with Aboriginal Tourism Canada, Aboriginal Tourism BC and the Nanwakolas Tribal Council.

The number of new projects with joint community and First Nations collaboration continues to grow, with three new initiatives in Fiscal 2016.



photo caption

CONFERENCE AND EVENT SPONSORSHIPS:

SUPPORT FOR INDUSTRY SECTORS

Through sponsorship of conferences and events, ICET is helping emerging economic sectors grow and develop by supporting education, sharing of best practices, and creation of opportunities for connection and partnerships.

In Fiscal 2016 ICET sponsored the following regional economic development events:

Social Enterprise Catalyst - January to May 2015

Social Enterprise Catalyst 2015 hosted a series of events designed to showcase, support and inspire the social enterprise sector on Vancouver Island. The lead up events featured Chamber tours, attended by more than 200 participants throughout the region, to help build connections between the business and social enterprise community. The flagship events – the seCatalyst Gala and Day of Learning were held in Nanaimo and attracted over 500 participants. The Day of Learning connected organizations considering social enterprise with established enterprises and experts for a day-long skill-building conference. The Gala featured inspiring speakers and a Dragons' Den themed event designed to raise the profile of Vancouver Island social enterprises.

BC Seafood Expo and Workshop Series – May 2015

The Comox Valley Economic Development Society partnered with the Canadian Aquaculture Industry Alliance, BC Salmon Farmers Association, and the BC Shellfish Growers Association to present an Expo and Workshop series, to raise awareness of the regional value of the seafood sector. The workshop series featured over 30 speakers with presentations on aquaculture research and development, export and trade from both business and government perspectives, and innovation and knowledge mobilization institutions. The content featured professional development and industry sessions for aquaculture producers, suppliers and distribution chain providers. Over two days, 17 industry and consumer workshops were held with over 180 producers, growers, buyers and government representatives attending.



The conference brought an excellent insight into the capabilities and amazing depth of talent on the Island. With Higher Education facilities, growing infrastructure at our airports and businesses keen to build on their existing markets we have an excellent chance to market ourselves to the global market.

Mark Sylvester, Vancouver Island Aerospace Association

Aerospace Innovation Forum – August 2015

The Vancouver Island Aerospace Association (VIAA) partnered with the Comox Valley Economic Development Society to host an event to support the development of the aerospace sector on Vancouver Island, focusing on defense procurement and accessing the aerospace supply chain. The event featured focused B2B meetings and panel presentations from the aerospace association, government, airport authorities, post secondary institutions, and international aerospace. The forum was attended by over 85 people with 50 more attending the VIAA booth at the Comox Air Show the following day.

Vancouver Island Sustainable Technology Expo – June 2015

The Vancouver Island Sustainable Technology Association (VISTA) hosted the first Vancouver Island Sustainable Technology Expo, held in Nanaimo. The goal of the Expo is to raise overall awareness of green tech activity and leadership on Vancouver Island within the regional, provincial, and international markets. The educational forum featured a trade show that included 20 exhibitors with representatives from post-secondary institutions, government, and businesses all specializing in green innovation and clean technology. The event also featured panel presentations from experts in international trade, research and commercialization, and building and strengthening the clean tech sector on Vancouver Island.

Vancouver Island Economic Alliance

State of the Island Summit – October 2015

The Vancouver Island Economic Alliance (VIEA) 2015 State of the Island Economic Summit brought together over 550 delegates with a focus on regional economic development and collaboration. Plenary sessions and workshops featured experts in a variety of sectors affecting the Vancouver Island economy including labour market and workforce strategies, start up financing, immigrant investment, resource sector development, First Nations partnerships, and tourism attraction.



Islands Agriculture Show – February 2016

The Islands Agriculture Show is the only agricultural trade show that serves the farming community across Vancouver Island. With a goal to promote agricultural and professional development in the region, a focus of the 2016 trade show was to promote young farmers and new entrants to agriculture. The trade show and educational sessions, held at the Cowichan Exhibition Park in North Cowichan, attracted 72 exhibitors with 11 educational sessions with over 1,500 hundred people visiting the show over the two days.

Economic Development Building Blocks Workshops

– January and February 2016

The Ministry of Jobs, Tourism and Skills Training held a series of economic development workshops in the region, supporting communities to expand their capacity, knowledge and skill sets and helping to ensure economic sustainability and future growth. Regional workshops were held in Tofino, Port McNeill and Campbell River and were well attended by community representatives

ICET Organized Panel Presentation at VIEA



ICET presentation, Economic Building Blocks workshop



BURSARIES:

A total of 16 bursaries were awarded to enable local leaders, involved in economic development initiatives, to participate in the VIEA Economic Summit.

Nine of the bursaries were awarded to participants under the age of 40, supporting our goal to increase participation of younger people in regional economic development. Recipients included representatives of diverse local economic

development groups, First Nations, Chambers of Commerce, Young Professional and tourism organizations as well as local government leaders.

Over the years, we have seen several of the bursary recipients increase their participation in economic development initiatives and take on increased leadership in regional alliances and community economic development collaboratives.



Attending the conference for the first time was incredibly beneficial to the Chamber both in terms of the sessions offered and as a way to connect with colleagues from all over the Island. I came away with a new understanding of the state of the economy on Vancouver Island more generally and more specifically, with some inspiring ideas for our organization. On behalf of the Board of Directors and myself, we are grateful for the opportunity.



Thank you so much for the opportunity to participate in this course. It was an intense couple of days but very informative and rewarding. I am already setting the groundwork for the implementation of a new BRE program for our community in the spring.



...it was an extremely productive conference. For instance, we are now in talks to place First Nations interns in our community. We also identified areas for our community to improve...and that fix needs to come from increasing our engagement with others.



I would like to express my appreciation for the opportunity to have received a grant to attend the 2015 VIEA Summit. The summit was absolutely worth my time and your investment in my growth as a community leader. I was able to attend sessions directly connected to opportunities for the North Island business community. I made many connections and deepened relationships... We are hoping to collaborate on initiatives that will further our region as a whole.

ECONOMIC DEVELOPMENT INTERNSHIP PROGRAM

ICET's new Economic Development Intern program enables recent university graduates to gain a high level of professional on the job training, mentorship, and work experience in regional economic development. Upon completion, interns are employment-ready economic development professionals, with a vast network of regional contacts and on-the-ground experience in communities of all sizes.

The 2015-2016 internship provided opportunities to support community projects in Tahsis, Zeballos, Qualicum Beach, Campbell River, Tofino, Cumberland and Sayward. This included a wide range of community assignments such as Business Walks, community economic profile development, tourism market research, and grant writing. The Internship also provided internal organizational experience with economic impact analysis, website and data management, Board governance, project development support and review, social media and technical writing.

CALUM MATTHEWS WAS ICET'S FIRST INTERN AND, THROUGH THIS PROGRAM, WAS SUCCESSFUL IN TRANSITIONING TO A PROFESSIONAL CAREER OPPORTUNITY IN THE REGION.

Matthews shares his experiences, and reflections about the program with ICET's 2016 intern, Bridget Horel:

What attracted you to the Internship at ICET?

I was drawn to the Internship because it offered the opportunity to test and refine my academic skill set in the real world, while making a positive contribution to a region that I feel a strong connection to. Originally from the Island, I've always been drawn back to its welcoming, vibrant communities and vast, remarkable wilderness. Just as the Internship fostered professional development, it was also a rare opportunity to return home and to grow personal and professional roots in a region that offers an unsurpassed quality of life.

What were the highlights of your internship?

ICET's internship greatly exceeded my expectations. I received a huge amount of support from the Trust's staff, consultants, regional advisory committee members, board members and stakeholders. I was able to take ownership over a varied and challenging project-based workload that positively impacted several communities. I was exposed to new ideas and I developed lasting professional relationships with community leaders and visionaries across the region.

Looking back, what was the main take-away for you?

Since moving on to a new opportunity with Tourism Vancouver Island, I've found my intimate knowledge of Vancouver Island communities, diverse professional network and practical experience to be the most beneficial and lasting impacts of the Internship.

What do you think is the value of having an internship like this in our region?

With an aging population, the Vancouver Island and Coast Region faces serious demographic challenges. ICET's internship offers the region the opportunity to attract, support and retain young professionals who can bring a new level of excitement and unique experiences to the economic development community and beyond.



Campbell River Business Walks

OBJECTIVE 05

MAXIMIZE THE IMPACT OF TRUST RESOURCES

ICET will ensure that Trust resources are maximized with frugal administrative practices, continuous improvement of operations and programs, strong accountability processes as well as implementation and sharing of best practices to promote state of the art administrative and economic development practices.

Some of the administrative initiatives and priorities from the past year have been highlighted below.

INCREASE REGIONAL PROFILE

ICET's communications strategy is based on the importance of sharing key economic development news and progress, in order to inform stakeholders and the general public within the region and beyond, as well as to further regional progress. This is typically done through a range of media including news releases, media interviews, Facebook posts, project stories, sharing best practices in publications, web content, social media and presentations, and most recently video of regional initiatives.

ICET recognizes the need to inform and engage the next generation in community and regional economic development. Facebook has been one of the key tools to reach this group and the organization has successfully increased the engagement of younger people with targeted posts. In the past year, the organization's Facebook presence increased by 40% through increased social interaction, "shares" and comments.

The number of media interviews also increased substantially in Fiscal 2016, with 13 radio interviews about new projects and economic progress in the region. Community news media published dozens of stories about ICET funded projects and published two newspaper feature pieces and two magazine feature pieces about the organization's role in the region.

SHARE PROJECT AND ECONOMIC DEVELOPMENT BEST PRACTICES

In Fiscal 2016 ICET continued to use multiple approaches to communicate economic development best practices to stakeholders as well as to other interested parties outside the region. This included presentations from the CEO at conferences, events, and meetings.

More than 120 project summaries have been posted to the ICET website. These summaries serve to share best practices between applicants and include relevant project descriptions, funding sources, completion reports and full disclosure of project finances to ensure transparency. Summaries can be viewed at: <http://www.islandcoastaltrust.ca/projects>

Project "stories" and case studies have also been developed. In the past year, eight new stories were posted to the website and an additional six stories are in development. These stories and case studies provide applicants and stakeholders with a stronger understanding of what makes a project successful and how that success can be measured in both quantitative and qualitative terms. They also go beyond the numbers to provide insight as to a project's impact on "real" people and businesses on the ground. These stories and case studies can be viewed at: <http://www.islandcoastaltrust.ca/media-stories>

In Fiscal 2016, ICET's Facebook page included more than 50 posts sharing ICET project successes and best practices as well as best practices from other jurisdictions. Additional best practices information is shared individually to project applicants and community leaders at Regional Advisory Committee and Board meetings.

ICET's 10th anniversary, to be celebrated during 2016, also presents an excellent opportunity to highlight regional economic development progress, share best practices and highlight emerging opportunities for the future.

A communication strategy has been developed which will include media releases throughout the year, media interviews, social media content as well as a special 10th anniversary publication.

This publication will feature graphic representations of the economic progress of the past 10 years, highlighting signature projects, testimonials from regional stakeholders, success metrics and imagery.

The 10th year publication will also be supplemented by a Day of Learning on June 16th, featuring some of ICET's signature projects. Representatives from eight projects will highlight the key components of their successful journey, in two separate panels. The day will also include keynote speakers on topics such as First Nations partnerships and technology, a networking session as well as a celebration dinner highlighting the achievements of the communities, non-profits and First Nations over the past 10 years.

IMPROVE ADMINISTRATIVE SYSTEMS AND TOOLS

In Fiscal 2016, ICET developed a new methodology to assess project impacts, 3-5 years post project completion. This new system, developed in collaboration with ICET's consulting economist, will enable comprehensive analysis and impact measurement for the wide range of initiatives funded by ICET. To date, three new comprehensive assessments have been fully completed and several more are underway. The information collected will be used to inform future project decisions, report on specific project impacts, develop project media stories, share best practices via social media and support overarching economic impact analysis calculations.

Staff continues to provide applicants with timely reimbursement of project expenses. In line with its strategic targets, more than 90% of project reimbursement cheques are mailed within 14-21 days of receipt of required documents.



The committee is of the view that ICET and the other regional Trusts represent a bold, innovative and generally successful approach to regional economic development.

IMPLEMENT MANAGEMENT AND GOVERNANCE BEST PRACTICES

In Fiscal 2015, ICET began the process of consolidating and improving all of its governance and policy documents, based on the organization's evolution and current best practices models. The full governance policy manual has been fully updated and approved by the Board of Directors.

ICET's staff and ad hoc Board Committee worked diligently with the Board Resourcing and Development office to ensure the timely appointment of the 5 provincially appointed Board members. In August of 2015, the Province reappointed Dallas Smith, Dave Mannix, Camela Tang and Kevin Tevington, and appointed Starr Winchester to fill the vacancy created by the departure of Arlette Raaen.

ICET's legislation mandates that a legislative review must be conducted every 5 years. In Fiscal 2016, ICET appointed an arms' length legislative review committee to review ICET's legislation. The committee members appointed included Dr. Judith Sayers, Peter VanDongen and Marilyn Hutchinson. Collectively this group of highly qualified individuals represented a wide range of stakeholders, First Nations and sectors throughout the region as well as the knowledge and expertise to effectively review the ICET legislation. The Committee was supported by a consultant, Dale Wall, also acting at arms' length.

The Committee's report indicated that they were in agreement with the primary conclusion of the 2011 Legislative Review, that the legislative framework created for ICET had worked very well. In particular they noted that the Act was to be commended for its flexibility, permissiveness and for its requirements for transparency and accountability.

The 2016 Committee recommended certain changes to the legislation. The key recommendations concern changes to enable the full participation and inclusion of First Nations in the Regional Advisory Committee and Board structure. The Board of Directors fully supports the Committee's recommendations.

The report also included a review of various funding models and concluded that the regional trust model comes closest to a structure that provides a unique regionally based approach that is both accountable and capable of balancing long and short term perspectives.

FUTURE OUTLOOK

The 2016-2018 Strategic Plan addresses ways that ICET can improve its operations and mitigate some of the external economic conditions beyond its control. The organization continues to look forward with optimism and determination to maintaining its key role in supporting the region's economic aspirations.

ICET's first priority continues to be the recapitalization of the fund. All efforts will be deployed to meet this commitment to our stakeholders. The situation has now reached a critical stage, which impacts ICET's ability to plan and serve the region effectively. Without new funding, much of the regional momentum will be lost and progress will slow significantly. This will have the greatest negative impact on the small and remote communities, just gaining momentum and ready to implement new strategies.

In the meantime, ICET will continue with "business as usual" offering support and expertise as well as funding through its flagship programs. Consistent with the past few years' priorities, ICET will continue to focus on diversification of the regional economy, by engaging with industry and business to support emerging sectors such as aerospace, clean tech/green tech and the broad range of technology sector enterprises. ICET will also continue to support key sectors with growth potential such as the creative sector, the shellfish aquaculture sector, increased agri-food value-added production and export, new agri-business development, growth of international education as well as niche tourism sectors such as cultural tourism, marine tourism, educational tourism and aboriginal tourism.

The Economic Development Readiness program has been building on its success in engaging small and remote communities in economic development planning, with the launch of the Quick Start module. ICET staff will proactively inform and engage communities about the opportunity to use this funding to move their strategic initiatives forward. Communities and First Nations, who have yet to take advantage of the program, will also be targeted. One-on-one support, including travel to remote communities to meet with stakeholders, will continue into Fiscal 2017. The program will also continue to proactively target the development of new regional collaborative ventures which build on existing infrastructure, such as the recent West Coast Educational Tourism Marketing Initiative or the development of a regional aerospace collaborative initiative.

Collaboration with the Province of BC has always been a priority for ICET. Staff will continue to build on the strong relationships with the province to ensure alignment of regional priorities with provincial strategies and to promote complementarity, in areas where the provincial government may not have a direct presence.

Relationship building and successful collaboration with the region's First Nations are of utmost importance to ICET and all of our stakeholders. In the upcoming year, ICET will focus on supporting full integration of First Nations communities and governments into the regional economic development eco-system and on building from the successes of those initiatives which have already done so. This work will include follow-up on the recommendations of the legislative review committee, ongoing support of new economic development initiatives in First Nations communities as well as ongoing outreach to build stronger relationships, understand common priorities and promote joint economic development planning and implementation, wherever possible.

ICET's 10th anniversary year will serve as a platform to highlight successful economic development initiatives of the past decade, to highlight opportunities for the future and to increase understanding of the mechanics of economic diversification. Through a "Day of Learning", a 10th anniversary publication as well as the use of social media, print and radio, ICET will showcase the positive impacts of individual projects on communities, businesses and individuals and encourage grassroots participation in regional economic development. The 10th anniversary communications strategy will also highlight the broader economic development picture, including the importance and success of local and regional planning initiatives, innovative collaborative ventures, as well as showcase trends and best practices in sustainable "high value" economic development.

The bursaries for economic development networking and training events continue to serve as an effective tool to engage a broader range of individuals and organizations in community and regional economic development. In particular, the strategy to target bursaries to younger people has proven itself as a successful engagement strategy and will continue. The internship program will also continue, serving to integrate younger people into the region's economic development institutions and promote economic development as a career opportunity. It will also continue

to provide support for the region's smaller communities with additional capacity and new energy to support community economic development planning and implementation.

There are also plans for new programs to fill existing gaps and address important needs, which are subject to recapitalization of the fund. These include initiatives designed to strengthen business and industry capacity in the region, focusing primarily on supporting increased productivity, growth and access to new global markets.

While existing financial constraints preclude the launch of new programs, ICET will nonetheless continue to support strategic and policy improvements to ensure continuous improvement. One of those areas of priority addressed in Fiscal 2016 is accessibility. This priority will be further addressed in the coming year with new applicant resources and targeted communications. Through the use of news releases, social media, web resources and one-on-one applicant support, ICET will ensure that all opportunities for increased accessibility are considered in project concept design, planning and funding.

A wide range of regional stakeholders from the region's small and large communities, business and industry organizations as well as emerging sectoral organizations have spoken up on the importance and need for ICET's continued presence in the region.

Their views on the next chapter for ICET can be viewed on the following two pages.



THE NEXT CHAPTER

PORT MCNEILL



Lending expertise to small communities

"With the need to implement the region's new economic development strategies at the forefront of our concerns, we see ICET as a valuable partner; one who will continue to play a key role in assisting our communities grow their local economies. Bringing knowledge and expertise, they are a huge benefit regionally, especially for those of us who consider ourselves both rural and remote."

— GABI WICKSTROM
Port McNeill & District Chamber of Commerce



Investing in economic planning

"In Tahsis, like many small coastal communities, we know that a diversified and sustainable economy is essential to our community revival. ICET has provided critical investments in planning and development to give us a road map. ICET funding, staff and other resources makes the difference between treading water and moving forward."

— JUDE SCHOONER
Mayor of Tahsis



Promoting connectivity & regional relationships

"Over the years ICET has built a strong framework that interweaves communities, First Nations and business, illustrating connectivity and real working relationships at the forefront of best practices in BC and Canada. Going forward, we will build on that success with sustainable and innovative development that provides benefit to all."

— DALLAS SMITH
President Nawakolas Council

Attracting funding leverage

"The contribution from ICET has allowed us to leverage dollars from other sources to complete several projects including a regional competitive assessment, the development of a marketing strategy and most recently a comprehensive strategic plan. None of this would have been possible without the Trust and we look forward to partnering with them on future economic development initiatives in the Parksville-Qualicum Beach region."

— KIM BURDEN
Executive Director Parksville & District Chamber of Commerce



CAMPBELL RIVER

TAHSIS



Strengthening industry & resource sectors

"With the funding support of ICET the Port has been able to develop the Fishermen's Harbour Initiative. This project has been nothing short of transformative for our community. The tremendous benefits we are seeing include the attraction of scheduled seaplane service; renaissance of our commercial marine sector; and an excitement in the community for a vibrant and dynamic future of our waterfront. As we look forward and build on this progress, the flexible and responsive funding that ICET can provide will enable us to respond quickly to new opportunities when they occur."

— ZORAN KNECEVIC
CEO Port Alberni Port Authority



Providing flexible investment

"Small communities like Tofino need a flexible and nimble instrument to leverage investment in our communities, be it investment into capital projects, innovative programs, or building capacity to diversify and grow our coastal economy. This allows us to innovate and leverage our existing strengths, when the time is right for us."

— JOSIE OSBORNE
Mayor of Tofino

TOFINO

PORT ALBERNI

PARKSVILLE

NANAIMO

DUNCAN



Working toward shared goals

"Tasked with the management of significant Provincial funds, ICET has contributed substantially to the success of key projects on Vancouver Island. Here's to working together toward our shared goals in the years ahead!"

PO WAN, CHAIR
Vancouver Island Economic Alliance



Building on progress

"ICET's investments in tourism have been extremely valuable to our industry's contribution to economic growth. Working with Destination BC, we will be shifting more of our efforts to destination development and building "Remarkable Experiences", which will lead to even greater opportunities to build on our existing collaboration with ICET."

DAVE PETRYK
President and CEO Tourism Vancouver Island



Adapting to change

"Vancouver Island University recognizes the vital role ICET plays in supporting the economic and social development of coastal and First Nations communities especially as we transform to a knowledge-based economy and embrace reconciliation with Indigenous peoples."

— RALPH NILSON
President and Vice Chancellor of Vancouver Island University



Supporting emerging sectors

"Technology and innovation touches every sector on Vancouver Island. By developing the infrastructure needs of regional communities and working together, we have the potential to attract talent and expand the impact of the tech sector. We see ICET playing a very important role in this process for the years to come."

— PARIS GAUDET
Executive Director of Innovation Island Technology Association

MANAGEMENT DISCUSSION AND ANALYSIS

The following financial management discussion and analysis is the responsibility of ICET management and reflects events known to management up to June 30, 2016. It is intended to help the reader understand ICET operations, financial performance and present and future obligations. It should be read in conjunction with the annual audited financial statements and related notes.

2016 FINANCIAL HIGHLIGHTS

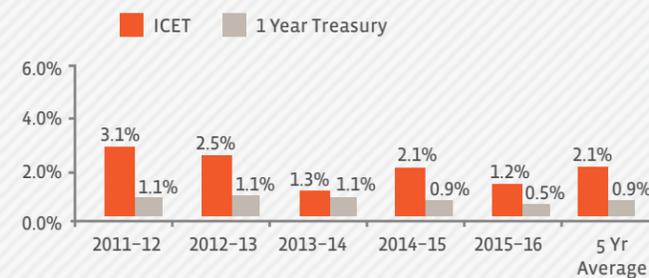
ICET's primary objective is to build a diverse and sustainable Island and Coastal Economy. This is achieved by investing its capital in economic development initiatives, drawing down the initial \$50 million allocation. In addition to the original \$50 million received from the provincial government, \$3.3 million has been transferred into the Project Fund from the Operating Fund. Operational expenses have been financed by income and operational reserves generated from the capital.

INVESTMENTS

ICET has adopted a conservative investment approach in order to preserve its capital and keep it available for short term allocation. The remaining capital is invested in the Municipal Finance Authority (MFA) Money Market Fund, Intermediate Fund and Bond Fund.

Return on Investment (ROI) for the 2016 Fiscal year was 1.2%. This rate of return is lower than the previous year, mirroring record low global bond yields, and lower than the 5 year average of 2.1%. Annually, ICET has equalled or exceeded the market index of 1 year treasury bills.

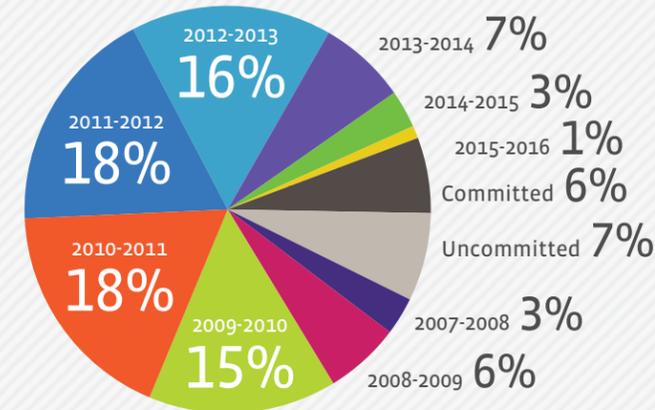
Rate of Return on MFA Investments



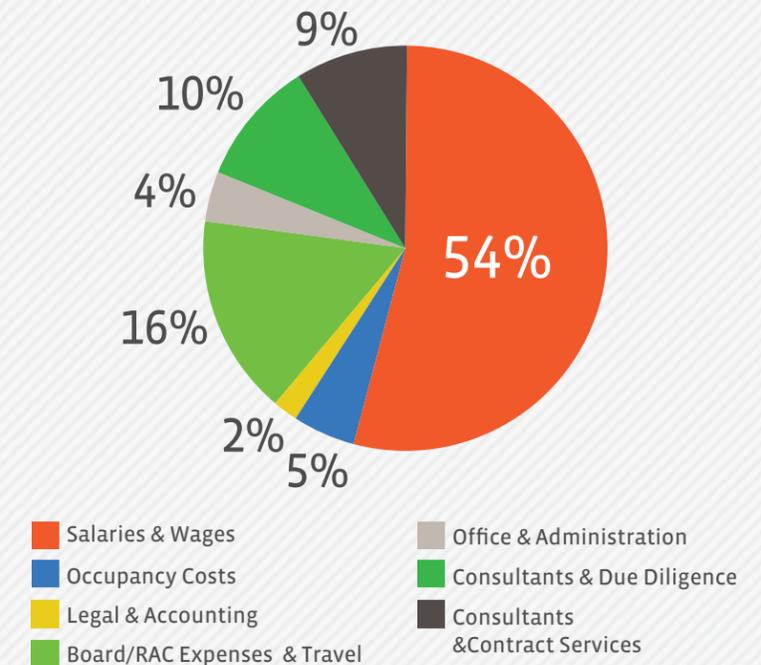
Canadian and global economic influences are expected to keep bond fund yields low over the next few years. Consequently budget projections for interest income have been adjusted accordingly. ICET Staff and Board, supported by third party expertise, will continue to monitor the performance of its investment funds to ensure a balance between maximum earnings and the preservation of capital and availability of funds for short term financial needs.



ICET Funds Disbursed to Approved Projects



2016 Operating Expenses



PROJECT DISBURSEMENTS

During the 2016 Fiscal year, \$0.8 million was disbursed to approved projects. This represents a decrease of \$0.7 million from the previous year's disbursements. It must be noted that these disbursements are lower than anticipated due to delayed completion of a few larger projects. Disbursements are also subject to applicant reimbursement requests which may also be delayed for reasons unique to each applicant. Disbursements do not always accurately reflect the actual value and volume of project work completed in that fiscal year.

OPERATIONS

For the 2016 Fiscal year, operating expenses totalled \$460,039, a reduction of \$19,885 from the previous year's total. This represents an annual decrease of 4% from Fiscal 2015 and a total decrease of 19% since Fiscal 2012.

These continued expenditure reductions have been the result of careful allocation of resources and streamlined processes. Most of the organization's operating costs are fixed in nature and typically fluctuate very little from year to year.

Since inception, ICET's average operation costs are less than 11% of total funds disbursed. This percentage includes Board costs as well as all programming administrative costs, services and all other internal operations other than project allocations or regional program funding allocations such as sponsorships and bursaries.

OPERATIONS AND EXPENDITURES FORECAST

For the 2017 fiscal year, management anticipates the approval of \$1.5 million in new project funding and disbursements of up to \$1.8 million to approved projects. The announcement of federal infrastructure funding opportunities and the new Rural Dividend fund in BC should increase matching funding opportunities, resulting in an increase in funding applications. This may not translate to a larger number of project approvals as individual project funding requests are expected to be larger and programs may be fully subscribed.

The Economic Development Readiness program saw a reduced number of funding approvals in Fiscal 2016, after higher numbers in the previous two years. In Fiscal 2017, a larger volume of projects is expected as several economic development initiatives have been progressing successfully, positioning communities to pursue next steps in their economic development strategy. Operating and staffing costs are expected to fluctuate very little from 2016.

The operational reserve balance will continually decline over the foreseeable future due to operating losses sustained annually. A recapitalization of the fund will be required to sustain the organization's objectives and programs.

Kinsol Trestle



Harmony Islands



Credit: Albert Normandin

INTERNAL CONTROLS

The management team is responsible for establishing and maintaining adequate internal control over financial reporting. This process is designed by the Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Accounting Standards for Not for Profit Organizations (ASNPO).

Internal controls of the MFA investments are designed to manage financial risk. Investments are currently limited to MFA funds and monthly return statements are reviewed at every board meeting.

All project reimbursement requests are subject to a review by staff for eligibility and legitimacy before payment. Staff approvals, including the full details of the request, are

subsequently forwarded to Board Executive members for approval and signature prior to payment. All other organization expenses are authorized by two duly authorized ICET signatories.

Based on this evaluation, management concluded that internal controls over financial reporting were effective at March 31, 2016, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes.

In Fiscal 2016, there was no change in ICET's internal control over financial reporting that materially affected or is reasonably likely to materially affect ICET's internal control over financial reporting in the future.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Island Coastal Economic Trust

We have audited the accompanying financial statements of the Island Coastal Economic Trust, which comprise the statement of financial position as at March 31, 2016, and the statements of changes in net assets, revenue and expenditures and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Island Coastal Economic Trust as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matters

The financial statements as at March 31, 2015 and for the year then ended were audited by other auditors whose report was dated June 19, 2015 and expressed an unmodified opinion on those statements.

Chan Nowosad Boates

Chartered Professional Accountants
Campbell River, BC

June 24, 2016

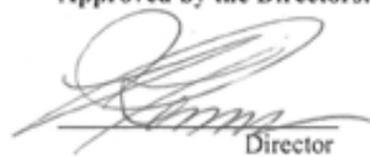
ISLAND COASTAL ECONOMIC TRUST

Statement of Financial Position

March 31, 2016

	2016	2015
	\$	\$
ASSETS		
Current Assets		
Cash	30,667	197,650
Prepaid expenses	<u>14,916</u>	<u>9,527</u>
	45,583	207,177
Property and Equipment (Note 3)	8,241	8,478
Long Term Investments (Note 4)	<u>8,406,486</u>	<u>9,337,187</u>
	<u>8,460,310</u>	<u>9,552,842</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	27,729	26,741
Government remittances payable	8,032	7,187
Funds held for distribution	<u>5,000</u>	<u>30,000</u>
	<u>40,761</u>	<u>63,928</u>
NET ASSETS		
Operating Fund	1,608,279	1,958,754
Project Fund (Note 6)	6,803,029	7,521,682
Capital Asset Fund	<u>8,241</u>	<u>8,478</u>
	<u>8,419,549</u>	<u>9,488,914</u>
	<u>8,460,310</u>	<u>9,552,842</u>

Approved by the Directors:

 Director

 Director

CHAN NOWOSAD BOATES
CHARTERED PROFESSIONAL ACCOUNTANTS

ISLAND COASTAL ECONOMIC TRUST

Statement of Changes in Net Assets

Year ended March 31, 2016

	Operating Fund	Project Fund (Note 6)	Capital Asset Fund	2016	2015
	\$	\$	\$	\$	\$
Net assets - beginning of year	1,958,754	7,521,682	8,478	9,488,914	11,192,313
Deficiency of revenues over expenses	(348,385)	(718,653)	(2,327)	(1,069,365)	(1,703,399)
Purchase of property and equipment	<u>(2,090)</u>	<u>-</u>	<u>2,090</u>	<u>-</u>	<u>-</u>
Net assets - end of year	<u>1,608,279</u>	<u>6,803,029</u>	<u>8,241</u>	<u>8,419,549</u>	<u>9,488,914</u>
Committed funds - Schedule 1		3,151,911			
Uncommitted funds		<u>3,651,118</u>			
Total project funds		<u>6,803,029</u>			

ISLAND COASTAL ECONOMIC TRUST

Statement of Revenue and Expenditures

Year ended March 31, 2016

	Budget 2016	2016	2015
	\$	\$	\$
Revenue			
Investment income	<u>123,145</u>	<u>109,327</u>	<u>217,068</u>
Expenditures			
Advertising, travel and communications	35,500	32,039	36,783
Amortization	-	2,327	2,843
Consultants and due diligence	55,000	42,845	45,379
Contract services	32,000	23,738	27,371
Directors' expenses	41,000	33,672	36,497
Insurance	10,500	10,202	10,200
Interest and bank charges	850	631	661
Internet and website	3,000	3,219	4,697
Memberships	1,700	1,191	1,160
Office and sundry	9,100	8,639	11,991
Professional fees	7,500	7,463	10,710
Regional advisory meeting costs	32,000	26,831	26,643
Rent	17,300	17,298	16,804
Telephone	2,500	1,683	2,024
Wages, benefits and training	249,240	248,261	246,165
Capital expenditures	<u>2,500</u>	<u>-</u>	<u>-</u>
	<u>499,690</u>	<u>460,039</u>	<u>479,928</u>
Deficiency of Revenues over Expenditures from Operations	<u>(376,545)</u>	<u>(350,712)</u>	<u>(262,860)</u>
Project Expenditures			
EDRP funding	-	213,941	178,560
Economic infrastructure program funding	-	454,382	1,243,909
Regional Support Programs	<u>-</u>	<u>50,330</u>	<u>18,070</u>
	<u>-</u>	<u>718,653</u>	<u>1,440,539</u>
Deficiency of Revenue over Expenditures	<u>(376,545)</u>	<u>(1,069,365)</u>	<u>(1,703,399)</u>

ISLAND COASTAL ECONOMIC TRUST

Statement of Cash Flows

Year Ended March 31, 2016

	2016	2015
	\$	\$
Cash Flows From Operating Activities:		
Deficiency of revenues over expenditures	(1,069,365)	(1,703,399)
Items not involving cash:		
Amortization of property and equipment	<u>2,327</u>	<u>2,843</u>
	(1,067,038)	(1,700,556)
Changes in non-cash working capital		
Prepaid expenses	(5,389)	1,556
Accounts payable and accrued liabilities	988	(10,788)
Government remittances payable	845	97
Deferred revenue	<u>(25,000)</u>	<u>30,000</u>
	<u>(28,556)</u>	<u>20,865</u>
	<u>(1,095,594)</u>	<u>(1,679,691)</u>
Cash Flows From Investing Activities:		
Purchase of property and equipment	(2,090)	-
Proceeds from redemption of investments	<u>930,701</u>	<u>1,683,005</u>
	<u>928,611</u>	<u>1,683,005</u>
Net (Decrease) Increase in Cash	(166,983)	3,314
Cash - Beginning of Year	<u>197,650</u>	<u>194,336</u>
Cash - End of Year	<u>30,667</u>	<u>197,650</u>

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

March 31, 2016

1. Organization and Purpose:

The Island Coastal Economic Trust (the "Trust") is a not-for-profit organization incorporated under the North Island Coast Development Initiative Trust Act on February 27, 2006. The Trust is not taxable under the Income Tax Act.

The Trust is a partner and catalyst to build diverse and sustainable Island and Coastal communities.

2. Significant Accounting Policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNFPPO") in Part III of the CPA Canada Handbook and their significant accounting policies include the following:

Fund Accounting

The operating fund reports the revenues and expenditures related to general operational activities.

The property and equipment fund reports the assets, liabilities, revenues and expenditures related to the Trust's property and equipment.

The project fund reports contributions restricted to activities outlined in the Trust's strategic plan.

Property and Equipment

Property and equipment are recorded at cost.

Property and equipment are amortized using the following annual rates:

Furniture, fixtures & equipment	20% declining balance
Computer equipment	30% declining balance

Property and equipment acquired during the year are amortized at one-half the above annual rates.

Revenue Recognition

The Trust follows the restricted fund method of accounting for contributions.

Investment income is recognized when the income is realized and becomes due to the Trust.

Project Expenses

Amounts awarded to third parties by the Trust are recognized when the conditions of the signed funding agreement are met.

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

March 31, 2016

2. Significant Accounting Policies (continued):

Accounting Estimates

The preparation of financial statements in accordance with ASNFPPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Those estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Financial instruments

Measurement of financial instruments

The Trust measures its financial assets and liabilities at fair value.

The Trust subsequently measures all of its financial assets and liabilities at amortized cost. Financial assets measured at amortized cost include cash and long term investments. Financial liabilities measured at amortized cost include accounts payable and government remittances payable.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of revenue and expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

3. Property and Equipment:

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
	\$	\$	\$	\$
Furniture, fixtures and equipment	23,252	18,142	5,110	4,428
Computer equipment	<u>28,455</u>	<u>25,324</u>	<u>3,131</u>	<u>4,050</u>
	<u>51,707</u>	<u>43,466</u>	<u>8,241</u>	<u>8,478</u>

4. Long Term Investments:

Long Term Investments are held with the Municipal Finance Authority of BC.

	2016	2015
	\$	\$
Money market fund	707,245	1,737,788
Intermediate fund	2,562,127	4,385,597
Short term bond fund	<u>5,137,114</u>	<u>3,213,802</u>
	<u>8,406,486</u>	<u>9,337,187</u>

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

March 31, 2016

5. Lease Agreement:

The Trust leases its office space. The lease has a term of 2 years and 6 months and expires August 31, 2017. There is a renewal option of an additional 5 years on expiration of the above term. The annual lease rate for 2016 and all subsequent periods under the lease term is \$13.50 a square foot or approximately \$13,500 a year exclusive of strata fees and taxes.

6. Committed Funds:

At March 31, 2016 the Trust had committed funds totalling \$3,151,911 (2015 - \$2,817,256) to Board approved projects. Total uncommitted funds at March 31, 2016 were \$3,651,118 (2015 - \$4,704,426).

7. Financial Risks:

Liquidity risk

Liquidity risk is the risk that the Trust will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Trust manages its liquidity risk by monitoring its operating requirements. The Trust prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2016.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the Trust manages exposure through its normal operating and financing activities. The Trust is exposed to interest rate risk primarily through its long term investments held with the Municipal Finance Authority of BC.

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

March 31, 2016

SCHEDULE 1 - UNCOMPLETED PROJECTS:

	Approved and Committed	2006-2014 Spent	2015 Spent	2016 Spent	Future Committed
	\$	\$	\$	\$	\$
Alert Bay Amphitheatre	38,900	-	-	-	38,900
Comox Marine Centre	320,045	-	-	-	320,045
Cortes Island Visitor Kiosk	7,500	-	-	570	6,930
Cowichan Farm Incubator	10,000	-	-	-	10,000
Cowichan Regional Visitor Centre	638,500	487,010	-	84,840	66,650
Economuseum 2 - Artisans at Work	75,000	-	-	12,315	62,685
Ford Cove Harbour Improvement	300,000	-	-	-	300,000
Gibsons Public Market	400,000	-	-	-	400,000
Kelly's Bridge	37,600	-	-	-	37,600
Kelsey Bay Harbour Improvement	400,000	-	-	-	400,000
Lasqueti Broadband Infrastructure	20,000	-	6,895	12,882	223
Malahat Marine Collaboration	400,000	-	-	-	400,000
Port Alberni Port Authority	3,407,000	2,640,601	53,878	-	712,521
Powell River Academy for Arts	10,000	-	-	-	10,000
Ragged Edge Community Network	50,000	-	-	-	50,000
Texada Food Hub	22,100	-	-	738	21,362
Tidemark Theatre	153,000	19,838	97,056	20,806	15,300
West Coast Aquatic Stewardship Centre	140,000	-	-	60,293	79,707
Wild Pacific Trail Connector	75,000	-	-	-	75,000
Woss Fire Lookout Tower	39,886	14,728	15,503	-	9,655
EDRP Funding (Schedule 3)	189,950	-	-	58,271	131,679
Regional Support Programs	72,054	-	18,070	50,330	3,654
	<u>6,806,535</u>	<u>3,162,177</u>	<u>191,402</u>	<u>301,045</u>	<u>3,151,911</u>

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

March 31, 2016

SCHEDULE 2 - COMPLETED PROJECTS:

	Approved and Committed	2006-2014 Spent	2015 Spent	2016 Spent	Future Committed
	\$	\$	\$	\$	\$
Bear Cove Recreation	400,000	320,000	80,000	-	-
China Creek Bridge	26,877	18,111	8,766	-	-
Community Carbon Marketplace	43,863	9,394	21,601	12,868	-
Cowichan Valley Trail	1,645,337	1,585,693	-	59,644	-
Davis Bay Wharf Expansion	120,760	-	120,760	-	-
Deep Bay Harbour Expansion	88,918	88,918	-	-	-
Elk Falls Suspension Bridge	325,000	-	228,521	96,479	-
Geoscience Project	395,558	320,000	75,558	-	-
Gibsons Harbour Upgrade	326,668	326,668	-	-	-
Gwayasdums Bighouse Restoration	119,444	89,267	30,177	-	-
Homalco Wildlife Tours	195,000	175,500	-	19,500	-
INFILM Film Industry Development	38,295	38,295	-	-	-
Ladysmith Maritime Society Dock	21,573	-	21,573	-	-
Mt. Cain Building and Lodging Project	48,500	-	27,738	20,762	-
Nanaimo Cruise Ship Terminal	3,500,000	3,500,000	-	-	-
North Vancouver Island Tourist Plan	137,500	137,500	-	-	-
Pacific to Plate	48,677	48,677	-	-	-
Powell River South Harbour	2,237,830	2,237,830	-	-	-
Powell River Wharf and Infill	1,422,169	1,422,169	-	-	-
Renfrew Town Square	126,500	10,983	115,517	-	-
Revitalization Project - Festival Square	200,000	-	180,000	20,000	-
Rumble Beach Marina	140,000	-	140,000	-	-
Seaplane Base Boat Launch	14,290	-	-	14,290	-
Sid Williams Theatre	19,556	13,820	-	5,736	-
Squareone Tech Incubator	18,694	-	6,035	12,659	-
Sunshine Coast Trail	1,471,050	1,471,050	-	-	-
The Runners Trail	419,581	419,581	-	-	-
Tofino Streetscape	132,007	118,806	13,201	-	-
West Bamfield Docks	13,773	12,643	1,130	-	-
Wild Pacific Trail - Section H	55,238	55,238	-	-	-
EDRP Funding (Schedule 3)	376,949	42,719	178,560	155,670	-
Completed prior to 2014 fiscal year	28,703,035	28,703,035	-	-	-
Total Completed Projects	42,832,642	41,165,897	1,249,137	417,608	-
Total Uncompleted Projects	6,806,535	3,162,177	191,402	301,045	3,151,911
Total Project Spending	49,639,177	44,328,074	1,440,539	718,653	3,151,911

ISLAND COASTAL ECONOMIC TRUST

Notes to Financial Statements

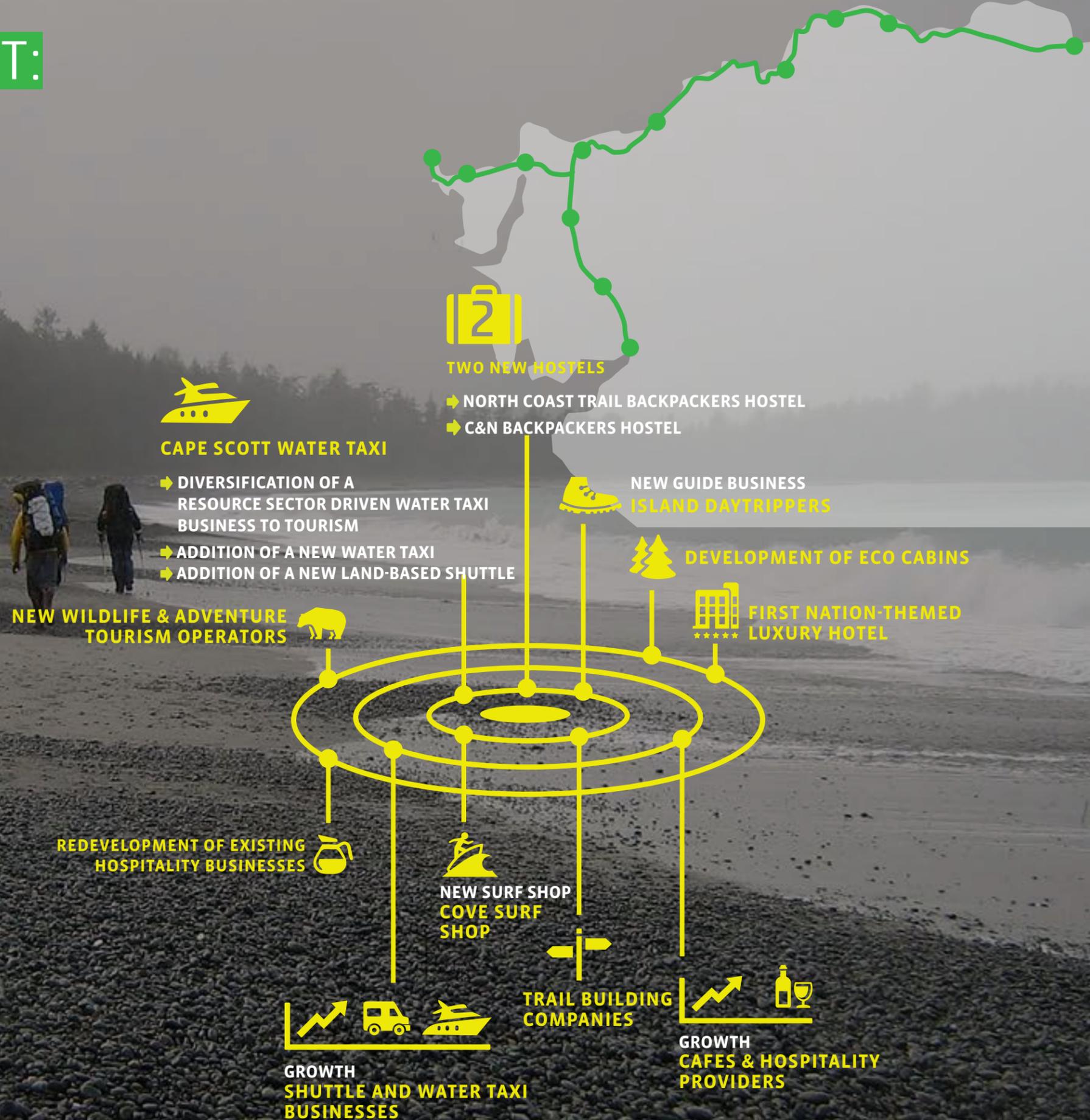
March 31, 2016

SCHEDULE 3 - EDRP PROJECTS:

	Approved and Committed	2006-2014 Spent	2015 Spent	2016 Spent	Future Committed
	\$	\$	\$	\$	\$
Community Based Visitor Exp Survey	8,500	-	-	3,300	5,200
Cormorant Island ED Plan	30,000	-	-	30,000	-
Cortes Island EAP	30,000	-	-	-	30,000
Cowichan Regional Community Profile	21,565	-	-	21,565	-
Enhance Cowichan Valley Agriculture	19,038	9,519	9,519	-	-
Gabriola Island Econ Assets Mapping	16,500	-	-	8,920	7,580
Hornby Island Economic Action	5,000	-	-	4,111	889
Kelsey Bay Harbour Needs	5,705	-	-	5,705	-
Malcolm Island Comm Strategic Plan	11,839	-	11,839	-	-
Marine Tourism Sector Marketing	29,376	-	20,999	8,377	-
Marine Tourism Sector Marketing #2	30,000	-	-	17,285	12,715
MWRD Sectoral Strategic Plan	12,500	-	6,000	6,500	-
Pacific Rim Know & Innovation	29,950	-	-	24,655	5,295
Parksville Oceanside Initiatives	30,000	19,708	10,292	-	-
Parksville Oceanside Initiatives #2	10,000	-	-	10,000	-
Port McNeill ED Strategy	23,822	-	23,822	-	-
Prov Ptr - Port Alice ED Strategy	15,000	-	-	15,000	-
Prov Ptr - North Island Econ	15,000	-	-	-	15,000
Sunshine Coast Region ED Charter	7,500	-	-	7,500	-
Sunshine Coast Region Strategy	4,103	-	4,103	-	-
SRD - Reg Tourism Service & Strategy	18,524	-	18,524	-	-
Sayward ED Strategy	16,000	-	16,000	-	-
Tahsis ED Society	23,208	-	-	23,208	-
TVI EG Through Tourism	29,969	10,994	18,975	-	-
Van Island Trail Strategy	27,815	-	-	27,815	-
Van Island Trail Strategy Phase 2	30,000	-	-	-	30,000
VI Aerospace Sector Development	25,000	-	-	-	25,000
VIEA - First Nations Portal	2,498	2,498	-	-	-
West Coast Leadership Initiative	24,231	-	24,231	-	-
Zeballos ED Strategy	14,256	-	14,256	-	-
	<u>566,899</u>	<u>42,719</u>	<u>178,560</u>	<u>213,941</u>	<u>131,679</u>
Total Completed EDRP Projects	376,949	42,719	178,560	155,670	-
Total Uncompleted EDRP Projects	189,950	-	-	58,271	131,679
Total EDRP Spending	566,899	42,719	178,560	213,941	131,679

FIRST APPROVED PROJECT: NORTH COAST TRAIL

THE NORTH COAST TRAIL came to ICET as the vision of North Vancouver Island Trails Society, shepherded by Dave and Cathy Trebett and the late Al Huddlestan. They envisioned an epic journey to rival the West Coast Trail. An adventure more rugged and wild, highlighting the raw beauty and history of this area which attracted and defeated the hardest of Danish pioneers at the turn of the century. It was ICET's first project approved, with a vision to revitalize the North Island economy and the first step towards its rebirth as a premier wilderness recreation destination.





ISLAND COASTAL ECONOMIC TRUST



YEARS OF **IMPACT & CHANGE**

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