ISLAND COASTAL ECONOMIC TRUST

Strategic Plan

2016–2018

THE ISLAND COASTAL ECONOMIC TRUST'S PRIMARY OBJECTIVE IS TO BE A CATALYST TO BUILD A DIVERSE AND SUSTAINABLE ISLAND AND COASTAL ECONOMY

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ABOUT THE ISLAND COASTAL ECONOMIC TRUST

1.1 BACKGROUND

The $50 million Island Coastal Economic Trust (ICET) was created by the Government of British Columbia in 2006 to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast.

ICET funds community driven economic development initiatives in targeted sectors to spark new and sustainable regional economic growth and diversification. These sectors include: forestry, transportation, tourism, mining, small business, energy, agriculture and aquaculture, and economic development.

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

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

1.2 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 projects 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 two core grant programs. The Economic Infrastructure Program supports the development of a wide range of economic development infrastructure projects in targeted sectors. The Economic Development Readiness Program supports the growth of economic development readiness in communities and may be used to develop economic development tools, economic strategies, regional marketing and investment attraction initiatives or for other activities focused on economic growth.

ICET also provides sponsorship funding for a few select regional or provincial events, collaborates on partnership initiatives such as sectoral studies and regional economic development networking opportunities, provides bursaries to support community participation in economic development training and provides economic development internship opportunities to support the participation of younger people in economic development.

1.3 WHO WE ARE

TRUST GOVERNANCE

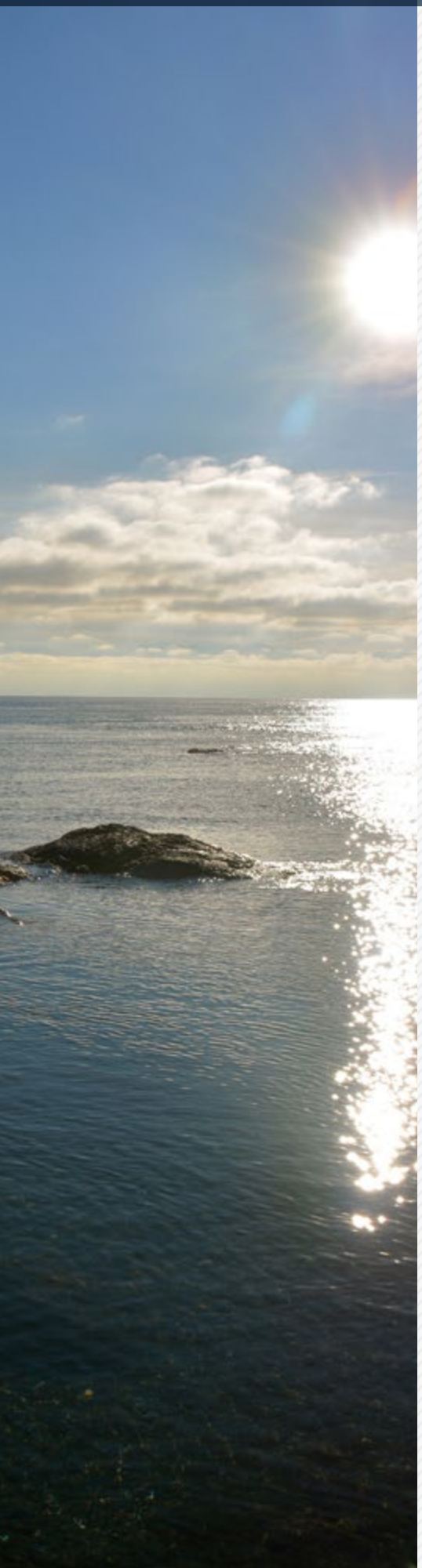
ICET's governance structure is defined in its legislation, the *North Island Coast Development Initiative Trust Act*. This arms' length decision making model includes two regional advisory committees made up of local government representatives and MLAs who function as Board Advisors. The Board of Directors 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, 8 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 5 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 7-8 times per year, and its various committees meet 4-8 times per year.

REGIONAL ADVISORY COMMITTEES

The ICET Board is advised by two Regional Advisory Committees comprised of the mayors, Regional District Chairs and Members of the Legislative Assembly from the region. Regional Advisory Committees meet 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.

KEY STAFF AND CONTRACTORS

The organization's philosophy, since inception, has been to favour 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 needed for the diverse nature of its work.

1.4 BOARD OF DIRECTORS

Mayor Phil Kent, Duncan – *Board Chair*
Camela Tang, Provincial Appointee – *Vice Chair*
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
Mayor Ross Forrest, Lake Cowichan
Dave Mannix, Provincial Appointee
Mayor Bill McKay, Nanaimo
Arlette Raaen, Provincial Appointee
Mayor Aaron Stone, Ladysmith
Kevin Tevington, Provincial Appointee

1.5 NISCRAC MEMBERS

(NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE)

Mayor Teunis Westbroek, Qualicum Beach – *NISCRAC Chair*
Mayor John MacDonald, Sayward – *NISCRAC Vice-Chair*
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, Chief Councillor,
Mayor David 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, Tofino and Chair,
Alberni-Clayoquot Regional District
Mayor Wayne Rowe, Gibsons
Dave Rushton, Mount 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

1.6 CSIRAC MEMBERS

(CENTRAL SOUTH ISLAND REGIONAL ADVISORY COMMITTEE)

Mayor Jon Lefebure, North Cowichan and Chair,
Cowichan Valley Regional District – *CSIRAC Chair*
Bill Veenhof, Area Director,
Nanaimo Regional District – *CSIRAC Vice-Chair*
Matteus Clement, Area Director,
Cowichan Valley Regional District
Mayor Ross Forrest, Lake Cowichan
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

1.7 KEY STAFF AND CONTRACTORS

Line Robert, Chief Executive Officer
Denice Regnier, Project and Corporate Administrator
Donna Cloutier, Chief Financial Officer
Judith Marriott, Accountant
Calum Matthews, Economic Development Intern (8 months)
Jamie Vann Struth, Consulting Economist
Stephen Harris, Communications Consultant

STRATEGIC PLANNING PROCESS

The legislation governing the Trust (Section 14(1)a of the Act) requires that the directors of the Trust must:

"Each year establish a 3 year strategic plan for the North Island-Coast Development Initiative Trust including goals for each year of the strategic plan relating to the fulfillment of the purposes identified in section 20 in relation to the Regional Account from Section 14(1)a of the Act."

The first ICET strategic plan was developed as a result of a comprehensive stakeholder consultation process and round table discussions held in the winter of 2006 at the Mt. Washington Strategic Planning Conference. This process led to the establishment of the current ICET model of funding disbursement and operations and the first ICET Strategic Plan, published in 2007.

Since that time, the Board has stayed focused on the organization's direction it was given by its stakeholders. The objectives and strategic priorities and tactics are reviewed on an annual basis during a formal strategic planning process.

In January 2016, the Executive Committee and the Board of Directors met for strategy sessions to update the existing strategic plan and prioritize strategies and tactics for the upcoming fiscal year and the general direction for the next two years. The result is the 2016-2018 Strategic Plan.

To view all Strategic Plans, visit www.islandcoastaltrust.ca/strategic-plan.

3

MISSION, VISION, AND VALUES

MISSION

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

LONG-RANGE VISION

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

VALUES

Integrity
Transparency
Accountability
Collaboration

STRATEGIC OBJECTIVES

LEVERAGE economic investment in the ICET region

INVEST in economic development infrastructure

SUPPORT investment attraction and job creation

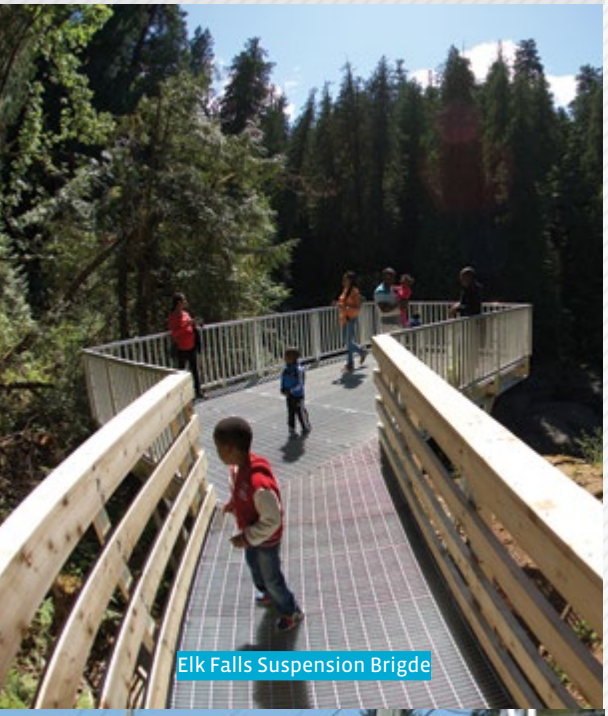
ADVANCE regional collaboration and planning

MAXIMIZE the impact of Trust resources

STRATEGIC PRIORITIES AND ACTIONS 2016–2018

1

LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION


Elk Falls Suspension Brigde

Cormorant Island Development Strategy

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

STRATEGIC PRIORITIES 2016-2018

1.1 SEEK ADDITIONAL FUNDING FROM THE PROVINCE OF BRITISH COLUMBIA

Key Actions 2016

A) Liaise with Provincial Government and community

1.2 CONTINUE TO MAINTAIN OR EXCEED LEVERAGING TARGETS

Key Actions 2016

A) Maintain or increase leveraging of funding into the region

B) Support applicants with the search for matching funding

C) Maintain relationships with Federal Government and other funders to increase regional funding

1.3 INCREASE THE DIVERSITY OF MATCHING FUNDING PARTNERS AND FUNDING SOURCES

Key Actions 2016

A) Increase the percentage of non-government matching funding for ICET projects

B) Increase ICET profile with potential non-government funding sources

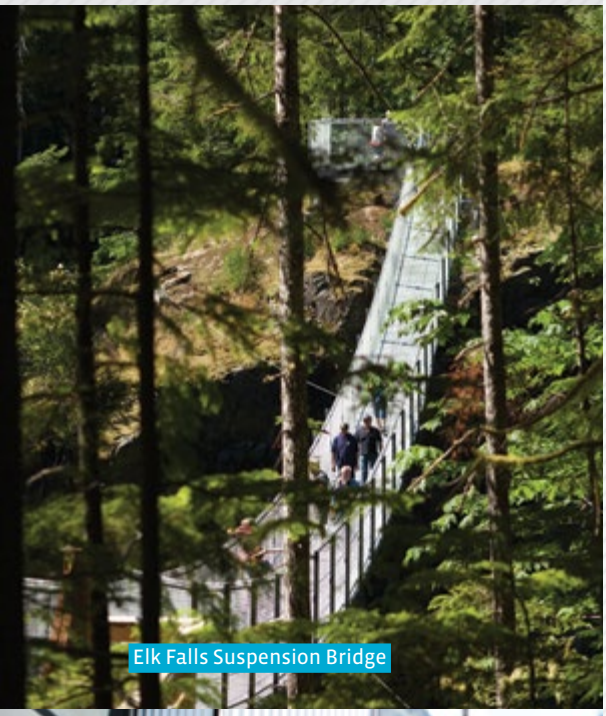
Key Priorities and Actions 2017-2018 will be subject to new funding

PERFORMANCE MEASURES

- ↘ Amount of funding secured
- ↘ Amount of funding leveraged
- ↘ Amount of non-government funding leveraged
- ↘ Number of sources of funding leveraged
- ↘ Amount of incremental diversification investments
- ↘ Number of projects leading to economic diversification
- ↘ Percentage of projects where ICET funding is a tipping point

2

INVEST IN ECONOMIC DEVELOPMENT INFRASTRUCTURE


Elk Falls Suspension Bridge

SquareOne Tech Incubator

ICET will support 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 through its two grant programs; the Economic Infrastructure Grant Program and the Economic Development Readiness Program.

STRATEGIC PRIORITIES 2016-2018

2.1 INCREASE THE IMPACT OF THE ECONOMIC INFRASTRUCTURE GRANT PROGRAM

Key Actions 2016

A) Encourage applications from diverse sectors and stakeholders
   - i) Engage with technology, clean tech/green tech, aerospace, social enterprise and other emerging sectors
   - ii) Work with government, business and industry to support regional aerospace and clean tech/green tech initiatives
   - iii) Amend guiding principles and encourage applicants to prioritize accessible project design and implementation

B) Assess programs on an ongoing basis

2.2 RESEARCH AND DEVELOP NEW PROGRAMS AND INITIATIVES

Key Actions 2016

A) ***Subject to new funding allocation***, develop new business support programs
   - i) Review opportunities to develop new programs to support business development and/or growth in high value sectors
   - ii) Review opportunities to develop new programs to support business readiness for major projects procurement/export development

Key priorities and actions 2017-2018 will be subject to new funding

PERFORMANCE MEASURES

- Amount of funding invested in infrastructure
- Number of projects and communities supported
- Number of new and emerging sectors supported
- Number of significant regional infrastructure projects
- Number of business support initiatives developed
- Number of new businesses and business expansions
- Project performance stories

3

SUPPORT INVESTMENT ATTRACTION AND JOB CREATION

Craig Street, Duncan

Superman/Uclulet

ICET will invest in projects, planning and training to support the development of attractive, livable, competitive and investment-ready communities, capable of attracting high value investment and job creation for the region.

STRATEGIC PRIORITIES 2016-2018

3.1 SUPPORT ECONOMIC DEVELOPMENT READINESS IN COMMUNITIES OF ALL SIZES

Key Actions 2016

A) Engage communities and First Nations who have not yet participated in the Economic Development Readiness Program

B) Support smaller communities with the development and refinement of economic profiles

C) Provide targeted support for small community economic development initiatives through the internship program

3.2 PROMOTE HIGH VALUE PROJECTS AND INVESTMENT IN THE ICET REGION

Key Actions 2016

A) Support emerging high value sector development with a focus on aerospace, clean tech/green tech and energy

B) Support new opportunities in technology, shellfish aquaculture, agri-food and other high growth and high value sectors

C) Share statistics and economic analysis with public and stakeholders to increase economic literacy

Key Priorities and Actions 2017-2018 will be subject to new funding

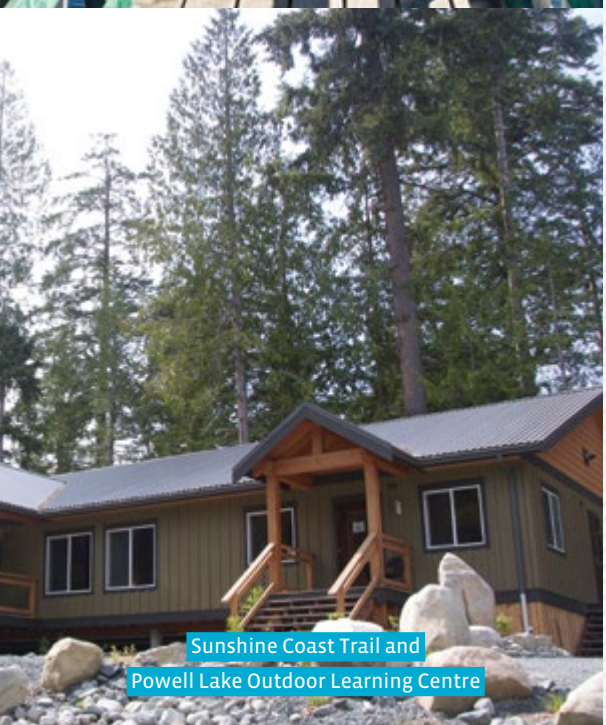
PERFORMANCE MEASURES

- Number of communities receiving economic readiness support
- Number of economic development readiness projects funded
- Number of new strategic plans developed, new local or regional ED corporations formed, attraction websites or documents developed, hosting events held, regional marketing initiatives planned
- Number of temporary, stimulus jobs created
- Number of new permanent jobs created by ICET investments
- Number/type of new high value investments attracted
- Value of incremental investments and spin off investments generated by ICET funded projects
- Increase in population, corporate tax base or other measureable indicators of community growth
- Increase in economic development literacy
- Increase in engagement in economic development initiatives

4

ADVANCE REGIONAL COLLABORATION AND PLANNING

Denman Island Community Dock


Sunshine Coast Trail and Powell Lake Outdoor Learning Centre

ICET will facilitate and provide financial or operational assistance to support regional collaboration, key networking or learning events as well as long term regional or sectoral planning initiatives.

STRATEGIC PRIORITIES 2016–2018

4.1 SUPPORT REGIONAL ECONOMIC DEVELOPMENT PLANNING AND LEARNING INITIATIVES

Key Actions 2016

A) Support regional economic development events
   - i) Prioritize emerging sector events

B) Support community participation in economic development training
   - i) Work with partners to develop targeted economic development training initiatives

C) Encourage participation of younger people in economic development
   - i) Maintain and refine economic development intern program
   - ii) Increase participation at economic development events with targeted bursaries
   - iii) Make presentations to encourage increased participation in community and regional economic development

4.2 FACILITATE ECONOMIC DEVELOPMENT COLLABORATION

Key Actions 2016

A) Organize and support regular "in person" meetings of the Regional Advisory Committees and Board of Directors

B) Build long term relationships with ICET region First Nations

C) Support integration of First Nations in economic development organizations, projects and initiatives

D) Support and participate in regional economic development alliances and initiatives

Bear Cove Recreation Site

VIU Sturgeon Center

Lake Cowichan, Ts'ubaa-asatx Square

4.3 PARTICIPATE AND PRESENT AT KEY ECONOMIC DEVELOPMENT EVENTS

Key Actions 2016

A) Make presentations at key economic development or sectoral events to promote ICET programs and economic development best practices

B) Make presentations to local government, Chambers of Commerce, and other relevant stakeholder groups highlighting regional progress and future opportunities

C) Participate in relevant economic development or sectoral events, conferences and courses

Key Priorities and Actions 2017-2018 will be subject to new funding

PERFORMANCE MEASURES

- Number of regional networking/learning events funded/supported
- Number of regional plans, initiatives developed
- Number of Regional Advisory Committee meetings held
- Number of Board Meetings held
- Number of new relationships with First Nations communities
- Number of new collaborative/integrated initiatives between First Nations and communities
- Number of targeted economic development training/information presentations delivered
- Increase in younger people involved in economic development
- Increase in regional and local economic development literacy and engagement in economic development

5

MAXIMIZE THE IMPACT OF TRUST RESOURCES

Tidemark Theatre Revitalization

ÉCONOMUSÉE British Columbia Artisans at Work Project
Credit: Derek Ford

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.

STRATEGIC PRIORITIES 2016–2018

5.1 INCREASE THE REGION'S ECONOMIC DEVELOPMENT PROFILE WITH TARGETED COMMUNICATIONS

Key Actions 2016

A) Grow social media presence

B) Share project and economic development best practices

C) Develop ICET 10th anniversary special events and communications

D) Enhance reporting of regional initiatives and regional economic profile in third party media

5.2 ENSURE MAXIMUM BENEFIT THROUGH CONTINUOUS OPERATIONAL IMPROVEMENT

Key Actions 2016

A) Monitor and continuously improve administrative systems, forms and documents to simplify process for applicants and increase administrative efficiency

B) Continue to update and measure economic impact and benefits of Trust investments since inception

C) Continue to match or exceed market returns on ICET investments

5.3 IMPLEMENT BEST PRACTICES

Key Actions 2016

A) Continue to implement management best practices on an ongoing basis

B) Continue to implement governance best practices on an ongoing basis

Key Priorities and Actions 2017-2018 will be subject to new funding

PERFORMANCE MEASURES

- ↘ Improvements in service delivery
- ↘ Quality of governance and management policies and documents
- ↘ Project and organization evaluations and review results
- ↘ Number and type of stakeholder consultations and communications
- ↘ Number and quality of third party media reporting
- ↘ Number of users of website
- ↘ Number of followers and level of engagement on social media
- ↘ Increase in awareness of regional economic profile
- ↘ Increase in ICET and regional recognition
- ↘ Rate of return on investments

KEY PERFORMANCE TARGETS 2016-2017

KEY PERFORMANCE TARGETS 2016–2017

LEVERAGE economic investment in the ICET region

- Secure additional funds to maintain ICET for short to medium term
- Leverage investment of more than $3 for every dollar of ICET funding
- Exceed 25% of total matching funding from non-government sources

INVEST in economic development infrastructure

- Disburse $1.8M to approved projects
- Approve $1.5M in new initiatives
- Provide support to at least three under-represented or "emerging" sector initiatives

ADVANCE regional collaboration and planning

- Provide support for at least 5 regional economic development or sectoral events
- Develop new relationships with at least three First Nations communities or organizations
- Increase participation of younger demographic in economic development

SUPPORT investment attraction and job creation

- Provide funding for at least 10 new economic development readiness initiatives
- Create at least 4.4 permanent jobs per $100,000 in ICET investment

MAXIMIZE the impact of Trust resources

- Increase in recognition of regional successes and economic development opportunities
- Increase in economic development resources and information for stakeholders
- Ensure a market rate of return on Trust investments

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