



ISLAND COASTAL ECONOMIC TRUST

Strategic Plan

2017–2019

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

Island Coastal Economic Trust

#108-501 4th Street

Courtenay, BC V9N 1H3

Telephone: 250-871-7797

Fax: 250-331-0962

www.islandcoastaltrust.ca

CONTENTS

- 1 About the Island Coastal Economic Trust
- 6 Strategic Planning Process
- 8 Mission, Vision, and Values
- 11 Strategic Priorities and Actions 2017–2019
- 22 Key Performance Targets



ABOUT THE ISLAND COASTAL ECONOMIC TRUST



ICET REGION

Island Coastal Economic
Trust Regions

- Central South Island
- North Island — Sunshine Coast
- Other: not included in ICET region

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 website 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 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 two core grant programs: The Economic Infrastructure Program and the Economic Development Readiness Program.

The Economic Infrastructure Program supports the development of a wide range of economic development infrastructure projects in targeted sectors, with non-payable matching contributions up to a maximum of \$400,000.

The Economic Development Readiness Program supports the growth of economic development readiness in communities, with a "Find Your Fit" formula which provides support options adapted to the community's level of economic readiness. The program provides non-repayable matching funding up to a maximum of \$30,000.

ICET also provides a range of regional support initiatives which include sponsorship funding for a few select regional or provincial events, bursaries to support community participation in economic development training as well as 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 seven to ten 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 two or 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

ICET uses a distributed staffing approach led by a core team comprised of a Chief Executive Officer and Project and Corporate Administrator. The core team is supported by a long-serving team of contractors including a contract CFO and financial team, an economist, a communications professional as well as other specialized expertise on an as-needed basis.

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 Shirley Ackland, Port McNeill
 Mayor Andy Adams, Campbell River
 Mayor Ross Forrest, Lake Cowichan
 Dave Mannix, Provincial Appointee
 Mayor Aaron Stone, Ladysmith
 Kevin Tevington, Provincial Appointee
 Mayor Bill Veenhof, Nanaimo Regional District
 Starr Winchester, Provincial Appointee

1.5 NISCRAC MEMBERS

(NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE)

Mayor Teunis Westbroek, Qualicum Beach – *NISCRAC Chair*
 Garry Nohr, Chair, Sunshine Coast Regional District – *NISCRAC Vice Chair*
 Mayor John MacDonald, Sayward and Chair, Strathcona Regional District
 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, Sechelt Indian Government District
 Mayor David Formosa, Powell River
 Scott Fraser, MLA, Alberni-Qualicum
 Andrew Hory, Chair, Mount Waddington Regional District
 Mayor Paul Ives, Comox
 John Jack, Chair, Alberni-Clayoquot Regional District
 Mayor Larry Jangula, Courtenay

Bruce Jolliffe, Chair, Comox Valley Regional District
 Don McRae, MLA, Comox Valley
 Mayor Bruce Milne, Sechelt
 Mayor Josie Osborne, Tofino and
 Mayor Wayne Rowe, Gibsons
 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

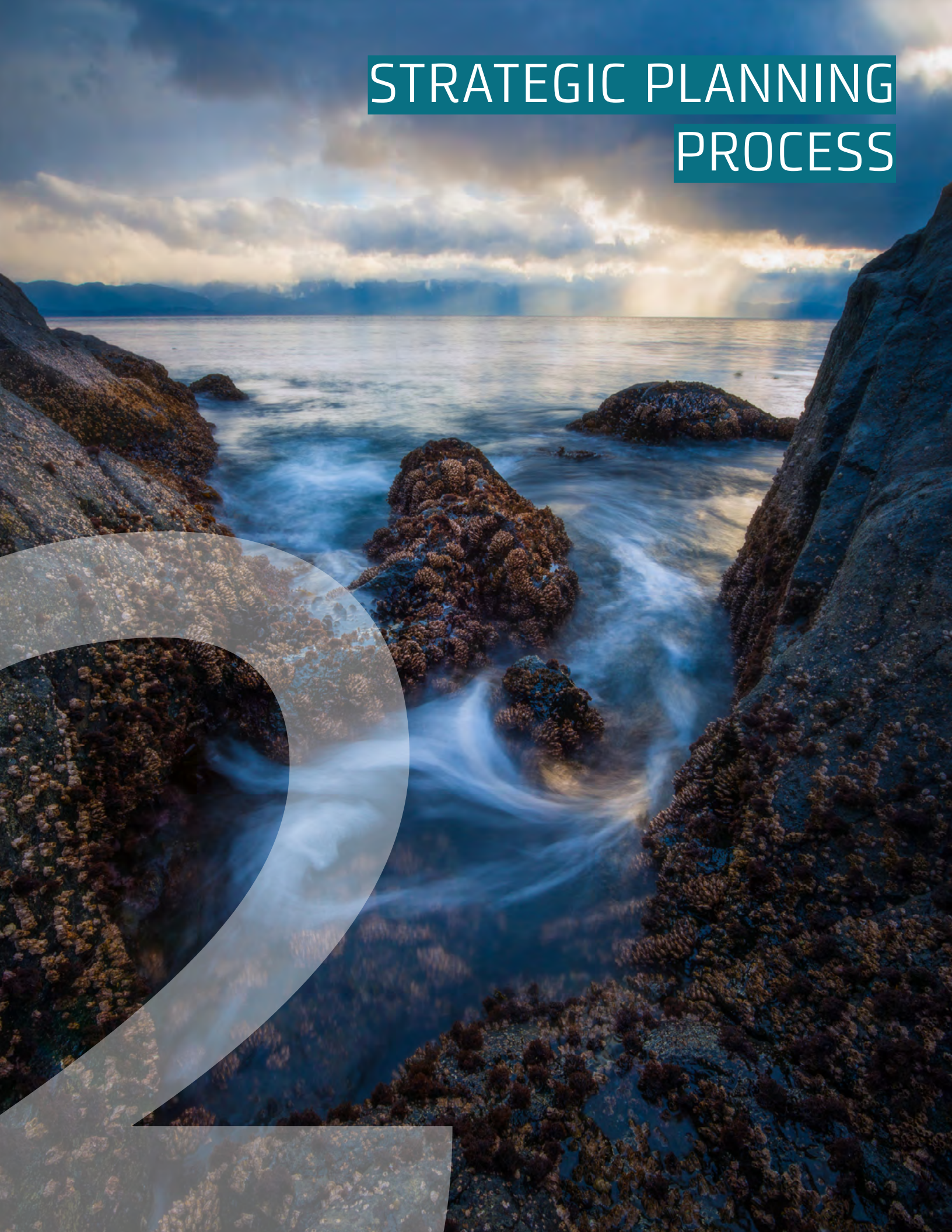
(CENTRAL SOUTH ISLAND REGIONAL ADVISORY COMMITTEE)

Mayor Jon Lefebure, North Cowichan – *CSIRAC Chair*
 Mayor Marc Lefebvre, Parksville – *CSIRAC Vice-Chair*
 Mayor Ross Forrest, Lake Cowichan
 Mayor Colin Haime, Lantzville
 Mayor Phil Kent, Duncan
 Leonard Krog, MLA, Nanaimo
 Mayor Bill McKay, Nanaimo
 Ian Morrison, Area Director, Cowichan Valley Regional District
 Bill Routley, MLA, Cowichan Valley
 Doug Routley, MLA, Nanaimo-North Cowichan
 Honourable Michelle Stilwell, MLA, Parksville-Qualicum
 Mayor Aaron Stone, Ladysmith
 Bill Veenhof, Chair, Nanaimo Regional District

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
 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 multi-day round table discussions held in the winter of 2006 at the Mt. Washington Strategic Planning Conference. This process led to the establishment of the organization’s key goals and funding disbursement model and the first **ICET Strategic Plan**, published in 2007.

Since that time, the Board has stayed focused on the original mandate but has used a continuous improvement model to ensure its goals, tactics and operations are relevant to the changing economy. In 2013, following an extensive consultation process, the organization’s key goals were refined, new programs were implemented, and tactics and operations were modified to reflect the rapid economic change and identified needs in the region.

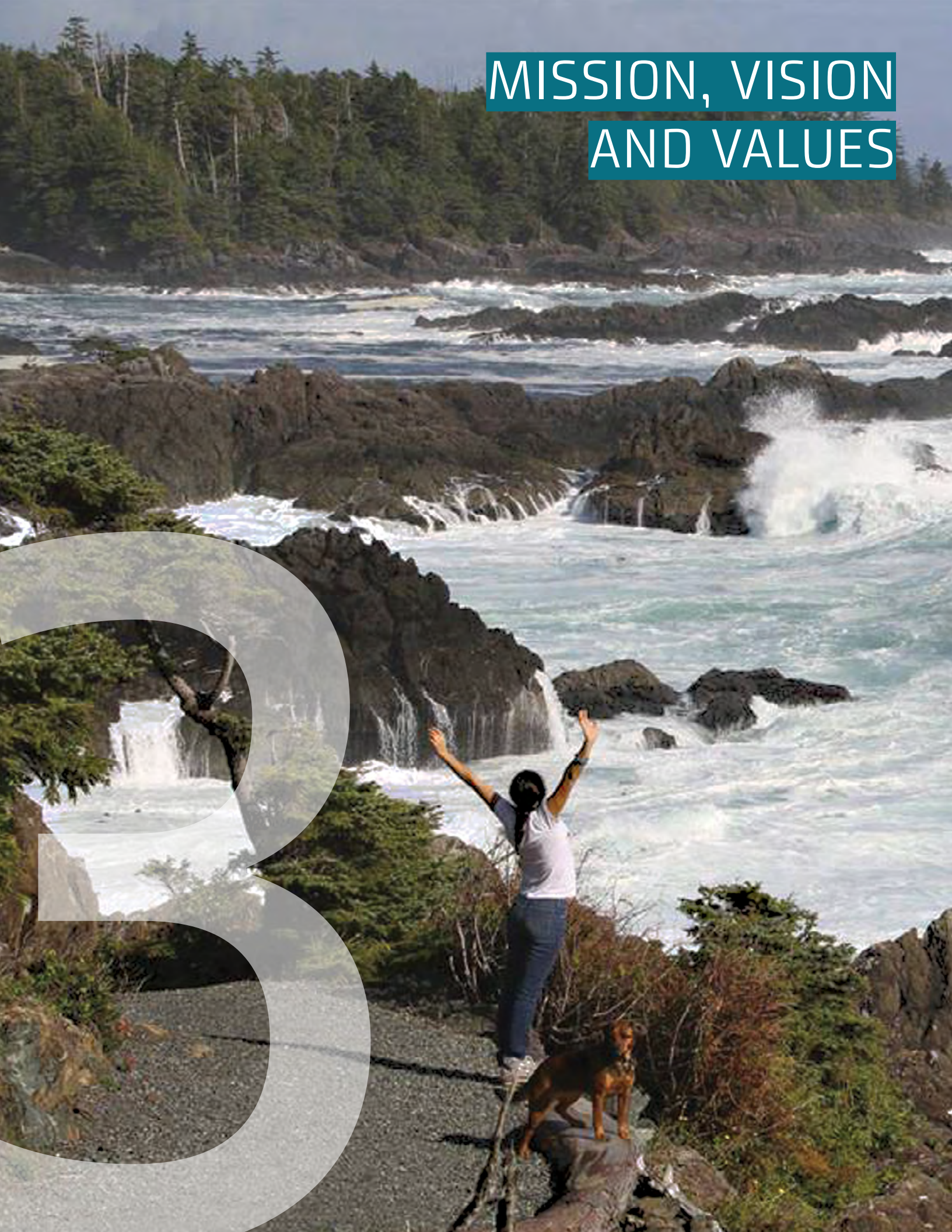
The organization’s objectives, strategic priorities and tactics are reviewed on an annual basis during a formal strategic planning process. In fall of 2016, the current year strategic planning process was undertaken, with preliminary research and consultation. In December 2016 and January 2017, the Executive Committee and then the Board of Directors met for strategy sessions to update the existing strategic plan and prioritize strategies and tactics for the upcoming fiscal year. The result is the 2017-2019 Strategic Plan, finalized in March 2017.

In late February of 2017, ICET was advised that the Province of BC will inject an additional \$10 million dollars into the fund, during 2017-2018 fiscal year. This new funding does not form the basis for the current year strategic plan and a formal consultation process is underway to inform a new multi-year strategy for this funding.

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



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 2017–2019



1

LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION



Woss Fire Lookout



Gibson's Public Market

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.

1.1 RECAPITALIZE ICET

Key Actions 2017

- A) Finalize new \$10M agreement with Province of BC
- B) Review and pursue opportunities to serve as funding delivery agent for government programs or other organizations
- C) Pursue long-term sustainability opportunities

1.2 CONTINUE TO MAINTAIN OR EXCEED LEVERAGING TARGETS

Key Actions 2017

- A) Maintain overall fund target of 1:3
- B) Encourage applicants to exceed minimum matching funding requirements

1.3 INCREASE THE DIVERSITY OF MATCHING FUNDING PARTNERS AND FUNDING SOURCES

Key Actions 2017

- A) Target minimum of 25% non-government funding

Key priorities and actions 2018-2019 to be determined subject to terms of new funding allocation and regional input.

PERFORMANCE MEASURES

- Amount of funding secured
- Amount of funding leveraged
- Amount of non-government funding leveraged
- Number of sources of funding leveraged
- Number of funding delivery agent programs being delivered
- 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



Port Alberni Fisherman's Harbour



Chemainus Waterwheel Square

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.

2.1 INCREASE THE IMPACT OF THE ECONOMIC DEVELOPMENT INFRASTRUCTURE PROGRAM

Key Actions 2017

- A) Promote growth of the tech sector in region
- B) Prioritize tourism funding support for projects which address regional gaps and growth sectors
- C) Engage with the aquaculture sector to support increased growth and productivity
- D) Engage and support emerging sectors such as Aerospace and Clean Tech/Green Tech

2.2 RESEARCH AND DEVELOP NEW PROGRAMS AND INITIATIVES

Key Actions 2017

- A) In collaboration with potential partners research opportunities to support business expansion and growth "in place"
- B) Conduct regional consultation process to identify and address any regional gaps in economic development and diversification support.

Key priorities and actions 2018-2019 to be determined subject to terms of new funding allocation and regional input.

PERFORMANCE MEASURES

- Amount of funding invested in infrastructure
- Number of projects and diversity of communities supported
- Number of new and emerging sectors supported
- Growth in number of tech sector businesses and workers
- Growth in number of aerospace sector businesses and workers
- Growth in number of Clean Tech/Green Tech businesses and workers
- New tourism infrastructure which addresses regional gaps
- Number of new businesses and business expansions
- Successful project impact metrics

3

SUPPORT INVESTMENT ATTRACTION AND JOB CREATION

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.

3.1 SUPPORT ECONOMIC DEVELOPMENT READINESS IN COMMUNITIES OF ALL SIZES

Key Actions 2017

- A) Promote and support applications to the new Tech Attraction stream of the Economic Development Readiness program
- B) Support smaller communities with the development and refinement of economic development strategies and investment attraction tools
- C) Provide intern support to small communities for investment attraction or economic development initiatives

3.2 PROMOTE HIGH VALUE PROJECTS AND INVESTMENT IN THE ICET REGION

Key Actions 2017

- A) Support emerging and existing high value sector development
- B) Share sectoral and business development best practices
- C) Share relevant statistics and economic analysis with public

3.3 CONDUCT REGIONAL CONSULTATION TO IDENTIFY AND ADDRESS ANY GAPS IN ECONOMIC DEVELOPMENT READINESS SUPPORT

Key priorities and actions 2018-2019 to be determined subject to terms of new funding allocation and regional input.



AHOY BC: Regional Ocean Boating Marketing



ICET 10th Anniversary: Tech Attraction talk

PERFORMANCE MEASURES

- Number of communities receiving economic readiness support
- Number and diversity of economic development readiness projects funded
- Number of new community or regional tech strategies developed
- Number of new strategic plans developed, sectoral strategies developed, new local or regional ED corporations formed, community profiles developed, attraction websites or documents developed, hosting events held, regional marketing initiatives planned or implemented
- Number of temporary, stimulus jobs created by ICET investments
- 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 tourism to region attributable to ICET funded projects
- Increase in population, corporate tax base or other measurable indicators of community growth
- Increase in understanding of regional economic situation



4

ADVANCE REGIONAL COLLABORATION AND PLANNING

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.

4.1 SUPPORT REGIONAL ECONOMIC DEVELOPMENT PLANNING AND LEARNING INITIATIVES

Key Actions 2017

- A) Provide funding and other support for regional economic development and emerging sector events
- B) Support community participation in economic development training

4.2 FACILITATE ECONOMIC DEVELOPMENT COLLABORATION

Key Actions 2017

- A) Facilitate “in person” meetings and delivery of value-added content to Regional Advisory Committees and Board of Directors
- B) Facilitate and provide funding support for regional or joint economic development collaborative ventures
- C) Build long term relationships with First Nations and facilitate and support joint initiatives with communities and other partners
- D) Support and participate in regional economic alliances and initiatives

4.3 PARTICIPATE AND PRESENT AT KEY ECONOMIC DEVELOPMENT OR SECTORAL EVENTS

Key priorities and actions 2018-2019 to be determined subject to terms of new funding allocation and regional input.

PERFORMANCE MEASURES

- Number of regional networking or learning events supported
- Number of participants attending economic development training
- Number of “in person” Board and Regional Advisory Committee meetings held
- Number of new relationships with First Nations communities
- Number of new collaborative 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 economic development literacy and engagement in economic development



Young Agrarians Mixer



Pacific Rim Knowledge and Innovation project

5

MAXIMIZE THE IMPACT OF TRUST RESOURCES

ICET will ensure that Trust resources are maximized with responsible 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.

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

Key Actions 2017

- A) Use broad range of media to share messaging with diverse audiences
- B) Share economic development best practices
- C) Enhance reporting of regional initiatives and economic profile in third party publications

5.2 ENSURE MAXIMUM BENEFIT THROUGH CONTINUOUS OPERATIONAL IMPROVEMENT

Key Actions 2017

- A) Develop a new multi-year strategy for the new funding allocation
- B) Research and implement new project management technology
- C) Increase number of applicant resources on website
- D) Measure and analyse economic impact of Trust investments since inception

5.3 IMPLEMENT BEST PRACTICES

Key Actions 2017

- A) Conduct annual review of management and governance policy and best practices.
- B) Review stakeholder service deliverables and research best practices to improve on service delivery standards
- C) Monitor financial markets and review ICET investments and investment policy

Key priorities and actions 2018-2019 to be determined subject to terms of new funding allocation and regional input.



West Coast Aquatic Stewardship Centre



Economusée- Artisans at Work

PERFORMANCE MEASURES

- Implementation of new project management database system
- Productivity and service delivery standard improvements
- Number and quality of applicant resources provided
- Quality of governance and management policies and documents
- Number and type of stakeholder consultations and communications
- Number and quality of third party media reporting
- Number of users of website
- Level of engagement with ICET news releases and other publications
- Number of followers and level of engagement on social media
- Increase in awareness of the ICET region's economic profile
- Quality of individual project and regional performance measurement
- Rate of return on investments



KEY PERFORMANCE TARGETS 2017-2018



KEY
PERFORMANCE
TARGETS
2017-2018

LEVERAGE economic investment in the ICET region

- Finalize terms of new \$10 million funding
- 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 infrastructure projects and readiness projects
- Provide support to at least 3 emerging sector or priority sector projects

SUPPORT investment attraction and job creation

- Provide funding for at least 12 new economic development readiness initiatives
- Provide funding for tech sector strategy development to at least 3 communities/regions
- Create at least 4.4 permanent jobs per \$100,000 in ICET investment

ADVANCE regional collaboration and planning

- Provide support for at least 5 regional economic development or sectoral events
- Develop new relationships with at least 3 First Nations communities or organizations
- Provide funding support for at least three regional collaborative or marketing initiatives

MAXIMIZE the impact of Trust resources

- Increase in recognition of regional successes and economic development opportunities
- Growth of ICET and regional presence on social media and in third party media
- Exceed market rate of return on Trust investments

Island Coastal

ECONOMIC TRUST

Island Coastal Economic Trust

#108-501 4th Street

Courtenay, BC V9N 1H3

Telephone: 250-871-7797

Fax: 250-331-0962

www.islandcoastaltrust.ca