

ISLAND COASTAL ECONOMIC TRUST

STRATEGIC PLAN

2018–2020

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

ISLAND COASTAL ECONOMIC TRUST

#108-501 4th Street

Courtenay, BC V9N 1H3

Telephone: 250-871-7797

www.islandcoastaltrust.ca

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ABOUT THE ISLAND COASTAL ECONOMIC TRUST



ICET REGION

Island Coastal Economic Trust Regions

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

BACKGROUND

Created and capitalized by the Province of British Columbia in 2006, the Island Coastal Economic Trust (ICET) has been at the forefront of economic diversification, planning and regional revitalization in the Vancouver Island and Sunshine Coast region for the past eleven years.

ICET is independently governed by a Board of Directors and two Regional Advisory Committees which include more than 50 locally elected officials, MLAs and appointees from the Island and Coast. This exceptional team of leaders collaborate to set regional priorities and build vital multi-regional networks.

Through a community centered decision-making process, ICET invests its funding in a wide range of economic development and community building initiatives.

To date, ICET has invested over \$50 million in funding to support more than 180 economic infrastructure and economic development readiness projects. These investments have leveraged over \$270 million in new investment into the region creating more than 2500 construction phase jobs and 2600 long term permanent jobs.

In early 2018, the Province of British Columbia provided ICET with a new funding infusion of \$10 million to pursue its work in the region and support the development of a robust technology and innovation sector.

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



WHAT WE DO

ICET's mission is to be a partner and catalyst to build a diverse, innovative 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 key sectors: technology and innovation, small business, tourism, agriculture and aquaculture, transportation, forestry, mining, and economic development.

Funds are invested primarily through two core grant programs: the Economic Infrastructure and Innovation Program and the Economic Development Readiness Program.

Since inception, the Economic Infrastructure program has supported the development of a wide range of economic development infrastructure projects, with non-repayable matching contributions.

In early 2018, a restructured program will be announced and include new funding opportunities for Innovation Infrastructure and Programming.

The Economic Development Readiness Program supports the development of community capacity, economic development readiness and regional collaboration. This is done through a "Find Your Fit" formula which provides support options adapted to each community's capacity and readiness.

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 internships to increase participation of younger people in community and regional development.

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 that 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 includes representatives from diverse areas in the ICET region, including larger centres, small and mid-sized communities as well as rural and remote 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.

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 priorities. 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 PERSONNEL

ICET uses a distributed staffing approach led by a Chief Executive Officer and Project and Corporate Administrator. Staff is supported by interns and 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.

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

NISCRAC MEMBERS

(NORTH ISLAND-SUNSHINE COAST
REGIONAL ADVISORY COMMITTEE)

Mayor Teunis Westbroek, Qualicum Beach – *NISCRAC Chair*
 Mayor Shirley Ackland, Port McNeill
 Mayor Andy Adams, Campbell River
 Mayor Jan Allen, Port Alice
 Michele Babchuck, Chair, Strathcona Regional District
 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
 Mayor David Formosa, Powell River
 Honourable 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
 Ronna Rae Leonard, MLA, Comox Valley
 Mayor John MacDonald, Sayward
 Mayor Bruce Milne, Sechelt and Chair, Sunshine Coast Regional District

Mayor Josie Osborne, Tofino
 Chief Warren Paull, Chief Councillor, Sechelt Indian Government District
 Mayor Wayne Rowe, Gibsons
 Mayor Mike Ruttan, Port Albert
 Nicholas Simons, MLA, Powell River-Sunshine Coast
 Mayor Dianne St. Jacques, Ucluelet
 Acting Mayor Randy Taylor, Tahsis
 Honourable Claire Trevena, MLA, North Island
 Mayor Brad Unger, Gold River

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
 Sonia Furstenau, MLA, Cowichan Valley
 Mayor Colin Haime, Lantzville
 Mayor Phil Kent, Duncan
 Leonard Krog, MLA, Nanaimo
 Mayor Bill McKay, Nanaimo
 Ian Morrison, Area Director, Cowichan Valley Regional District
 Doug Routley, MLA, Nanaimo-North Cowichan
 Michelle Stilwell, MLA, Parksville-Qualicum
 Mayor Aaron Stone, Ladysmith
 Bill Veenhof, Chair, Nanaimo Regional District

KEY PERSONNEL

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





Section 14(1)a of the North Island Coast Development Initiative Trust Act requires that the directors of the Trust:

“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.”

The first ICET strategic plan was developed based on the Mt. Washington Strategic Planning Conference, a comprehensive stakeholder consultation process and multi-day round table discussions, held in 2006. 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 its communities and the rapidly changing economy.

The organization’s objectives, strategic priorities and tactics are reviewed on an annual basis during a formal strategic planning process.

In February of 2017, the Province of British Columbia announced a new investment of \$10 million into the fund, to be allocated during the 2017-2018 fiscal year. Shortly after the announcement, a broad-based regional consultation process was undertaken to identify priorities for the new funding allocation. This process included consultation sessions with the two Regional Advisory Committees as well as individual interviews with more than 30 community, business, industry and sectoral stakeholders.

The results of these consultations, the stipulations in the \$10 million funding agreement, as well the analysis of regional need, opportunity and economic climate, form the basis for the current three year strategic plan and the new programs and initiatives.

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, innovative and sustainable Island and Coastal economy.

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

SUPPORT

regional collaboration
and planning

INVEST

in economic infrastructure
and innovation

MAXIMIZE

the impact of
Trust resources

BUILD

community and
regional economic
development capacity

STRATEGIC PRIORITIES AND ACTIONS 2018–2020



1

LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION



ICET will use its capital and organizational expertise as a lever to attract incremental investment from other levels of government, non-government sources of funding, community and private sector investment, in individual project investments, regional investments, or by serving as a funding delivery or service delivery agent for other programs.

KEY PRIORITIES AND ACTIONS 2018

PURSUE SUSTAINABLE FUNDING OPPORTUNITIES

- Pursue stable capital funding base from senior levels of government
- Review and pursue opportunities to serve as funding delivery agent for government or other programs
- Research opportunities to leverage organization capacity to provide regionally based services
- Research and review sustainability models and opportunities

CONTINUE TO MAINTAIN OR EXCEED LEVERAGING TARGETS

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

INCREASE THE DIVERSITY OF MATCHING FUNDING PARTNERS AND FUNDING SOURCES

- Target minimum of 25% non-government funding
- Liaise with other funding programs

PERFORMANCE MEASURES

- Progress in securing stable capital funding base
- Amount of funding and investment leveraged into the region
- Amount of non-government funding leveraged into the region
- Increase in funding, services or programs under management



INVEST IN ECONOMIC INFRASTRUCTURE AND INNOVATION



*ICET will support strategic investment in key local and regional economic infrastructure and innovation, with a strong focus on incremental economic benefits, economic growth and diversification, regional cooperation and long-term economic and environmental sustainability. This will primarily be achieved through the **Economic Infrastructure and Innovation Program**.*

KEY PRIORITIES AND ACTIONS 2018

SUPPORT THE DEVELOPMENT OF A ROBUST REGIONAL TECH AND INNOVATION ECO-SYSTEM

- Review program frameworks to integrate new innovation funding streams
- Support stakeholders with the development of a regional tech strategy
- Work in partnership with stakeholders to support tech outreach, sectoral development and tech attraction initiatives
- Support business and industry integration of innovation and new technology

PRIORITIZE TOURISM FUNDING TO ADDRESS GAPS AND GROWTH AREAS

- Review and update Trails criteria
- Prioritize Indigenous tourism, agri-tourism and eco-tourism amenities
- Prioritize barrier-free tourism amenities

SUPPORT EMERGING SECTORS AND KEY GROWTH SECTORS

- Monitor and support emerging sector opportunities in aerospace and clean-tech
- Monitor and support value added forestry innovation initiatives
- Work in partnership with regional agriculture and value-added processing sector to support agri-food innovation
- Support aquaculture sector innovation in partnership with industry organizations and regional partners

PERFORMANCE MEASURES

- Amount of funding invested
- Number and diversity of project investments
- Number of new projects with an 'innovation' component
- Number of new jobs, new businesses, industry and sectorial growth
- Increase in community economic diversification, resiliency and quality of life

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BUILD COMMUNITY AND REGIONAL ECONOMIC DEVELOPMENT CAPACITY



*ICET will invest in projects, planning and training to support the sustainable development of attractive, liveable, and investment-ready communities and a thriving and collaborative region. This will primarily be achieved through the **Economic Development Readiness Funding Program** and **Regional Support Programs**.*

KEY PRIORITIES AND ACTIONS 2018

SUPPORT COMMUNITY ECONOMIC DEVELOPMENT CAPACITY BUILDING

- Provide small communities with direct support for strategic development and other capacity development initiatives
- Provide intern services to support community economic development projects
- Develop and deliver project development and grant writing workshops

PRIORITIZE INITIATIVES WHICH FOSTER EFFICIENT USE OF CAPITAL THROUGH COLLABORATION

- Link applicants to potential partners and supporters
- Facilitate regional and cross-jurisdiction partnership development

MONITOR AND SUPPORT EMERGING COMMUNITY AND REGIONAL ECONOMIC DEVELOPMENT PLANNING TRENDS

- Review new community and regional tech strategies and amend program streams to meet documented needs
- Provide staff, intern or in-kind support to key partner initiatives

PERFORMANCE MEASURES

- Number and diversity of communities and organizations receiving EDRP support
- Progress in small, rural and remote community capacity development
- Number of regional collaboration initiatives
- Increase in measurable indicators of community growth, vitality and quality of life
- Increase in number and quality of investment-ready communities

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SUPPORT REGIONAL
COLLABORATION
AND LEARNING

ICET will facilitate and support regional collaboration, key networking or learning events as well as regional or sectoral planning initiatives. This will be done primarily through the Regional Support Programs, targeted partnerships and operational assistance.

KEY PRIORITIES AND ACTIONS 2018

DEVELOP AND SUPPORT ECONOMIC DEVELOPMENT
TRAINING AND NETWORKING EVENTS

- Develop and facilitate a new series of sub-regional best practices sharing events
- Support regional economic development and emerging sector events
- Support community participation in economic development training
- Encourage participation of younger people in economic development

FACILITATE AND SUPPORT ECONOMIC DEVELOPMENT
COLLABORATION

- Facilitate “in-person” meetings and best-practices presentations to Regional Advisory Committees
- Provide in-kind support for regional collaborative ventures
- Build long term relationships with Indigenous Communities and support joint initiatives with communities and other partners
- Support and participate in regional economic alliances and initiatives

PARTICIPATE AND PRESENT AT KEY EVENTS

- Present economic development content to communities, non-profits and service organizations
- Develop best practices presentations for key audiences, conferences or events
- Participate in economic development and emerging sector events and conferences

PERFORMANCE MEASURES

- Number of regional networking and learning events developed or supported
- Number of community economic development participants trained
- Number of new relationships with Indigenous Communities
- Increase in community and Indigenous Communities partnership initiatives
- Increase in number of younger people involved in community and regional development



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 and risk management and implementation of best practices.

KEY PRIORITIES AND ACTIONS 2018

INCREASE THE REGION'S PROFILE WITH TARGETED COMMUNICATIONS

- Share content using traditional and social media communications platforms
- Use “storytelling” to share economic development best practices
- Enhance reporting of regional initiatives and economic profile in third party publications
- Enhance sharing and reporting of regional innovation

ENSURE MAXIMUM BENEFIT THROUGH CONTINUOUS OPERATIONAL IMPROVEMENT

- Implement new project management technology
- Modernize website and content
- Review methodology and update matching funding model
- Continue to measure and analyse economic impact of Trust investments since inception

IMPLEMENT MANAGEMENT AND GOVERNANCE BEST PRACTICES

- Review and improve corporate risk management tools
- Work with Board Resourcing to support the Provincial Appointee process
- Share operational, management and governance best practices with other like-minded organizations
- Update investment policy and strategy

PERFORMANCE MEASURES

- Level of community engagement with ICET communications
- Number and quality of third party media reporting
- Increase in awareness of regional profile and best practices
- Quality of management and governance policies and documents
- Improved risk management and financial return on investments

KEY PERFORMANCE TARGETS 2018-2019





KEY PERFORMANCE TARGETS

2018–2019

LEVERAGE ECONOMIC INVESTMENT IN THE ICET REGION

- More than \$3 is leveraged for every dollar of ICET funding invested
- Funding from non-government sources exceeds 25% of matching funding sources
- New funding sources to support long term sustainability have been identified

INVEST IN ECONOMIC INFRASTRUCTURE AND INNOVATION

- \$1.8M in new projects are approved
- At least 3 innovation or tech related projects are approved
- At least 3 emerging sector, gap or growth sector projects are approved
- At least 4.4 permanent jobs per \$100,000 in ICET investment are created

BUILD COMMUNITY AND REGIONAL ECONOMIC DEVELOPMENT CAPACITY

- At least 12 local governments or Indigenous communities receive Economic Development Readiness funding
- At least 6 community development initiatives receive direct staff and intern support
- At least 3 new regional or sub-regional partnership initiatives are facilitated or funded

ADVANCE REGIONAL COLLABORATION AND LEARNING

- At least 5 regional economic development or sectoral events receive funding support
- At least 5 community-based or sub-regional learning or networking events are developed
- At least 3 new relationships with Indigenous communities or organizations are developed

MAXIMIZE THE IMPACT OF TRUST RESOURCES

- Regional successes and economic development opportunities are recognized provincially
- State of the art project management technology is implemented
- Rate of return on Trust investments exceeds market benchmarks



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