icet ISLAND COASTAL ECONOMIC TRUST

Capital and Innovation

Funding Program Application Guide

Together, we are working to build a sustainable and resilient coastal economy through reciprocal relationships with communities across the unceded territories of the Kwakwala, Nuučaan̓ułʼ, Éy7á7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Sḵwx̱wú7mesh, Hul'q'umi'num', diitiidʔaatx̣, SENĆOŦEN, Lekwungen, and T'Sou-ke speaking peoples.

The Region We Serve

We fund projects located in our legislated service region. The organizations we fund may be located outside of our region, however proposals must focus on the economic and wellbeing benefits they will realize within the region we serve.

View our region online.

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ABOUT THE PROGRAM

Our Primary Goals

Through our Capital and Innovation Program, the Trust invests in communities of all sizes to implement vital regional and community-based infrastructure to support sustainable economic diversification and growth that strengthens wellbeing. The Trust can invest up to $200,000 into public and community-owned capital projects and knowledge infrastructure.

With the Capital and Innovation Program, our primary goals are to:

- Grow and diversify inclusive local and regional economies.
- Spur new investment by First Nations, local governments, private industry, social enterprises, and the provincial and federal governments through collaborative partnerships.
- Create new revenue streams that will be re-invested into projects and communities.
- Increase climate resiliency.
- Build long-term assets that are financially sustainable.

We assess each project for its contributions across four bottom lines that contribute to wellbeing: Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality.

Partnerships and Matched Funding

We invest up to $200,000 in projects that are funded by multiple partners, including a contribution from the organization leading the project. We have three matching levels based on community population size, with less matched funding required in the smallest and remotely located communities.

Key Elements of the Projects We Fund

We invest in a wide range of initiatives to create positive economic growth and strengthen wellbeing. We look for project applications that include:

- Public and community-owned capital projects that contribute to economic diversification and community wellbeing.
- Collaborative projects with multiple partners who foster inclusive economic development.
- Projects that have a social license with First Nations governments and local governments.
- Projects that positively benefit existing local businesses and that create opportunities for new collaboration and growth.
- Financially sustainable initiatives that demonstrate high standards of financial management, accountability, and transparency.
- Initiatives integrating environmentally sustainable practices, contributing to climate resilience, and building a low-carbon economy.
- Projects that foster diversity, inclusion and promote equitable opportunities.

Types of Organizations We Fund

We welcome proposals that are led by any of the following organizations:

- **First Nations**
  Governments, bands, corporations controlled by First Nations, not-for-profit organizations
- **Local and Regional Governments**
  Municipalities, regional districts, and incorporated areas
- **Registered not-for-profit organizations and registered charities**
  - Local community-based organizations
  - Economic development organizations
  - Industry associations
  - Regional and sectoral organizations
  - Educational organizations and institutions

We encourage proposals that foster economic reconciliation with First Nations and Indigenous people by creating meaningful partnerships and mutually beneficial opportunities based on a holistic, values-driven approach to attaining community economic prosperity.

While we don't fund individuals or businesses, we encourage public projects that are partnerships with the private sector.

IMPACT FOCUS

Each project must create positive economic impact and tangible outcomes that strengthen peoples' wellbeing in one or more of the Trust's focus areas:

- Food Security and Agrifood
- Entrepreneurs and Local Businesses
- Renewable and Low Carbon Energy
- Transportation and Logistics
- Cultural and Nature-based Tourism
- Innovation and Technology
- Regenerative Forestry
- Training and Advanced Education

When you apply for funding, we ask that you identify which *Impact Focus* your proposal will deliver on. For information on each focus, please see the overviews on the following pages.

IMPACT FOCUS
Food Security and Agrifood

We invest in projects that enable entrepreneurs, family-owned businesses, and companies to invest in and grow the agrifood sector across the communities we serve.

LUSH VALLEY

Project Spotlight:
Commercial Kitchen in the Comox Valley

In 2023, Lush Valley Food Action Society and the Trust partnered to invest in a new certified commercial kitchen in Courtenay's Tin Town district to support the development of new commercial food products by entrepreneurs, students, and farmers. The project is an important step towards creating a Regional Food Innovation Hub in the Comox Valley.

Read more >

We invite proposals for partnerships in public infrastructure projects and initiatives that strengthen local and regional food security, emphasizing regenerative agriculture, sustainable food production, and capacity building within coastal communities. We also encourage proposals that aim to diversify and reinforce supply chains vital to our region, particularly for rural and First Nations communities farthest from urban centers.

Projects we fund (examples):	Projects we don't fund:
✓ Food processing facilities ✓ Agritech innovation ✓ Sustainable aquaculture ✓ Expansion of farmer's markets and online marketplaces ✓ Local and regional food hubs ✓ Regenerative agriculture initiatives	⊗ Food production projects that are non-commercial and/or not financially sustainable. ⊗ Projects that increase dependency on transportation and distribution of food from other regions of British Columbia or globally

IMPACT FOCUS
Entrepreneurs and Local Businesses

We focus our investments into a wide range of projects that directly result in entrepreneurs and local businesses growing and thriving across Vancouver Island and the coast.

TOWN OF COMOX

Project Spotlight:
Marine Services Building in Comox

In 2023, the Town of Comox and the Trust invested in a new 2,000 sq ft marine services facility at Comox Marina, adding much-needed retail and community spaces. This investment enabled family-owned businesses within the marina, including Compass Adventures and Big Animal Encounters, to expand their operations due to this development in public infrastructure.

Read more >

We encourage proposals that invest in public infrastructure and initiatives that will directly result in new opportunities for entrepreneurs and local businesses to invest, grow, and thrive in coastal communities. Where opportunities exist, we work to foster partnerships between communities and the private sector.

Projects we fund (examples):	Projects we don't fund:
✓ New publicly-owned infrastructure that directly enables local business growth and increased productivity. ✓ Start-up and expansion of community-owned enterprises and social enterprises. ✓ Business and asset-based acquisitions that generate new economic opportunities. ✓ Joint ventures between First Nations (50%+ ownership/control and private sector partners.	⊗ Public-private partnerships where the private partner(s) have an equal or controlling interest. ⊗ Infrastructure development on privately owned property unless there is a long-term lease in place to protect public access, interest, and sustainability of the project.

IMPACT FOCUS
Cultural and Nature-based Tourism

We focus our investments into permanent visitor attractions that directly increase visitation to the region for Indigenous, cultural, and nature-based tourism experiences that support local businesses and people.

Ka:'yu:'k't'h' / Che:k'tles7et'h'
KYUQUOT / CHECLESEHT FIRST NATIONS

Project Spotlight:
Strategic Tourism Acquisition in Kyuquot

In 2023, the Ka:'yu:'k't'h'/Che:k:tles7et'h' and the Trust invested in the acquisition of a year-round, fully self-contained, floating lodge that will help with visitor growth and tourism diversification opportunities at Walters Cove Fishing Resort. This strategic investment also anticipates use during the off-season, providing community services, hosting gatherings, and offering accommodation for contractors on other long-term infrastructure projects.

Read more >

We encourage proposals for region-wide and community-led initiatives incentivizing tourism to be developed and sustained in a just, equitable, and responsible way that promotes fairer income distribution, maximizes local economic benefits, and advocates for workers.

By investing in community-owned and public infrastructure, the Trust works to facilitate shifts in the coastal tourism sector to improve its long-term sustainability: responding to the climate crisis, conserving biodiversity and cultural heritage, addressing over tourism, and narrowing the wealth gap.

Projects we fund (examples):	Projects we don't fund:
✓ Development of signature destinations that attract new visitation to communities that are aligned with communities' economic development strategies. ✓ Acquisitions of existing tourism businesses with a plan to reach new markets, sustainably develop tourism, and employ local residents. ✓ Wilderness, backcountry, or linear multi-use destination trails that have a clear and comprehensive tourism plan and tourism marketing website to attract new nature-based and/or cultural focused visitation to local communities.	⊗ Projects that do not increase market size but instead compete directly with existing tour operators in the region. ⊗ Projects where economic benefits are focused on tourism operators located outside the Trust's service region or with focus on employing people who are not residents of local communities. ⊗ Amenities focused on local use.

IMPACT FOCUS
Transportation and Logistics

We focus our investments into long-term sustainable transportation and logistics infrastructure and initiatives that directly increase economic activity in the commercial, industrial, small business, and tourism sectors.

Project Spotlight:
Port McNeill Harbour Expansion

In 2019, the Town of Port McNeill and the Trust invested in the development of the community's harbour, expanding moorage capacity by 70%. The expansion included a new float and ramp, which improved the harbour's commercial and industrial offloading capacity. This project has spurred further investment in the community by local businesses and has become a foundation for both tourism and commercial activity locally.

Read more >

We encourage proposals that seek to expand, and enhance harbours, marinas, wharves, and airports in coastal communities, aiming to bolster their efficiency, capacity, and resilience. We also seek proposals that improve logistics and warehouse facilities, aiming to optimize supply chain efficiency for local businesses.

By investing in transportation and logistics infrastructure, the Trust aims to build a foundation for sustainable economic growth and resilience. These investments are designed to enhance public infrastructure crucial for improving access to local markets, reducing supply chain vulnerabilities, fostering innovation, and supporting the diverse economic activities that define the wellbeing of coastal communities.

Types of projects we fund:	Projects we don't fund:
✓ Harbours, marinas, and ports that enable commercial and/or industrial business expansion or increased tourism business activity. ✓ Wharves in rural islands, inlets, and remotely located communities to accommodate increased cargo, passenger flows, or economic activity. ✓ Airports, heliports, seaplane terminals and related infrastructure to improve regional connectivity and support economic growth. ✓ Logistics and warehousing infrastructure that supports locally owned businesses.	⊗ Amenities focused on use by residents such as local moorage or boat launches. ⊗ Sidewalks, bike lanes, urban/suburban walking or multi-use trails within communities.

IMPACT FOCUS
Innovation and Technology

We focus our investments into innovative new initiatives, knowledge infrastructure, and technologies that create family-supporting jobs, increase productivity, spur growth, and increase local business sector competitiveness.

Project Spotlight:
Creating the BC Social Procurement Initiative

In 2018, Coastal Communities Procurement and the Trust invested in the start-up of Canada's first regional procurement initiative, which generated significant community benefits from local government purchasing. This initiative achieved over $200 million in social procurement spend within two years. Since evolving into the B.C. Social Procurement Initiative, it has reached over $750 million in spending, and it continues to grow across the province.

Read more >

We encourage proposals that invest in initiatives directly fostering innovation, resulting in new opportunities for entrepreneurs and local businesses to invest, grow, and thrive in coastal communities. Where opportunities exist, we work to foster partnerships between the private sector (e.g. industry associations) and research or academic institutions.

We also invest in regional initiatives led by non-profits or industry associations that are working to develop new or emerging economic sectors or innovative solutions that focus on long-term sustainable development.

Types of projects we fund:	Projects we don't fund:
✓ Public infrastructure focused on enabling sustainable, long-term innovation initiatives. ✓ Initiatives that engage a range of local businesses fostering innovation or adoption of new technologies. ✓ Innovation hubs that create economic and social impact. ✓ Adoption of new and emerging technologies. ✓ Infrastructure and initiatives focused on developing new and emerging sustainable development sectors.	⊗ Innovation or technology that will only benefit a select company or group of companies. ⊗ Projects with limited community engagement or benefit. ⊗ Academic or research projects. ⊗ Short-term pilot projects.

IMPACT FOCUS
Training and Advanced Education

We focus our investments into business accelerators and infrastructure or equipment projects that enable organizations to deliver new training, skills development, and certification programs in our region for in-demand jobs or to prepare local residents for employment in new economic sectors.

Project Spotlight:
Start-up of North Island Driving School

In 2023, the 'Namgis Business Development Corp. and the Trust invested in the start-up of an Indigenous-owned driving school to deliver ICBC-certified drivers' training and licencing support for both Indigenous and non-Indigenous residents within North Island communities. Since its start-up, this community-owned enterprise has expand its instructor team and enabled more than 80 residents, from seven communities, take the first steps towards licencing.

Read more >

We welcome proposals for infrastructure or equipment investments that will enable organizations to establish new training and upskilling programs, equipping residents to meet the demands of the job market or to transition into emerging economic sectors.

We encourage proposals for programs that directly engage developing companies in emerging or low carbon economic sectors with mentorship, investment opportunities, and other vital supports that help them evolve into stable, self-sufficient businesses.

Types of projects we fund:	Projects we don't fund:
✓ Business accelerators that engage entrepreneurs and local businesses on emerging or low carbon economic sectors. ✓ Infrastructure or equipment that will enable the start-up of a new education, training, or upskilling program that has a long-term funding plan.	⊗ Staffing and delivery costs for academic or trades training programs. ⊗ Academic or research projects.

IMPACT FOCUS
Renewable and Low Carbon Energy

We focus our investments into infrastructure that displaces fossil fuel dependency, promotes energy conservation, and creates new sources of renewable energy that drive increasing revenues or achieve substantive cost savings.

Project Spotlight:
North Vancouver Island EV Charging Network

In 2023, the Regional District of Mount Waddington and the Trust invested to build a network of 18 electrical vehicle (EV) charging stations across northern Vancouver Island. This investment will enable travel for electric vehicle drivers between rural communities, reducing reliance on fossil fuels and cutting greenhouse gas emissions, aiding Canada's efforts to meet its emissions reduction targets.

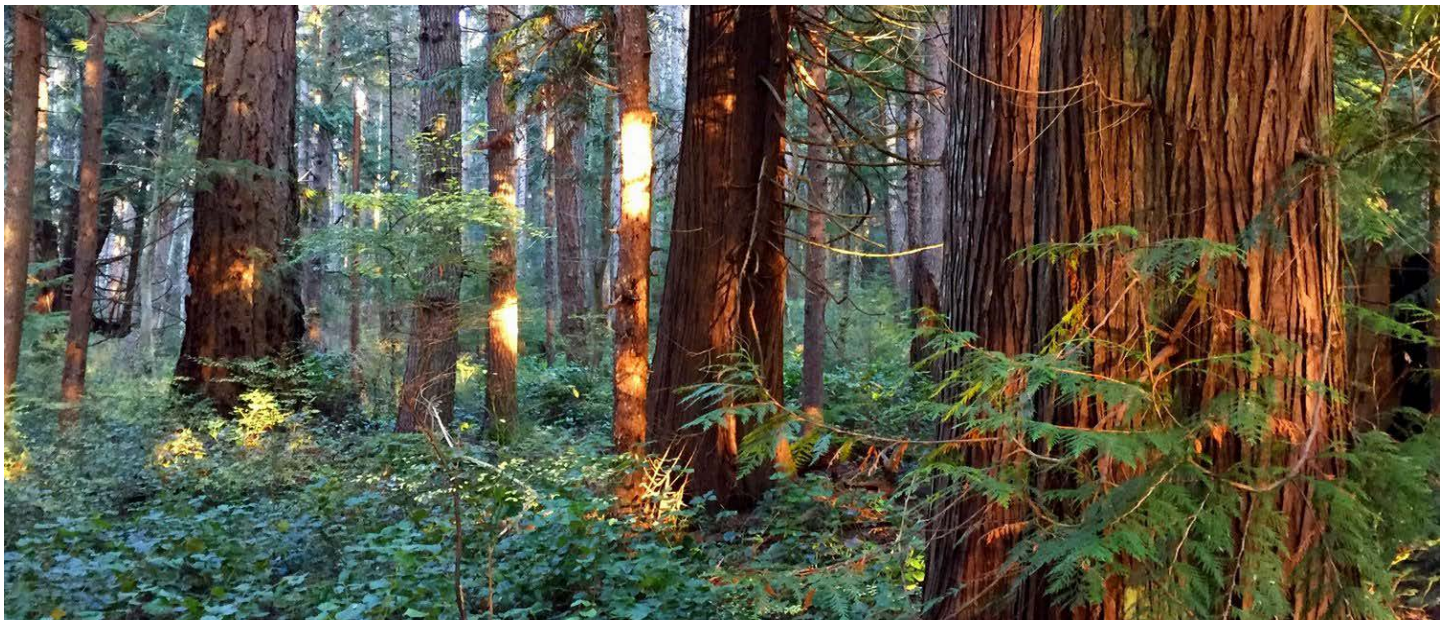
Read more >

We encourage proposals for projects that either focus on or incorporate renewable and low carbon energy solutions. We proactively seek opportunities to invest with First Nations and rural communities who are working to strengthen energy stability and sovereignty, while reducing their dependency on fossil fuels to power, grow, and sustain their communities.

Projects we fund (examples):	Projects we don't fund:
✓ Renewable energy projects such as solar, wind, hydroelectric, geothermal, ocean power, and/or biomass as a component of long-term economic development. ✓ Small-scale community-owned energy generation to power a First Nation or rural community in whole or in part. ✓ District energy and heating systems. ✓ Infrastructure that reduces fossil fuel dependency and CO2 emissions (e.g. a regional EV charging network).	⊗ Projects that do not generate new revenue or realize long-term, sustainable cost savings. ⊗ Community infrastructure not related to economic development initiatives such as public office buildings, schools, hospitals, health centres, etc. ⊗ Community energy plans, audits, assessments, feasibility studies, business plans for renewable or low carbon energy projects.

IMPACT FOCUS
Regenerative Forestry

We focus our investments into diverse projects focused on ecologically responsible and regenerative forest stewardship that fosters and supports healthy Indigenous and rural communities and their economies.



Regenerative Forestry is a new area of impact focus for the Trust in 2024. Photo courtesy Cortes Community Forest Cooperative.

We encourage proposals that focus on transitioning the Vancouver Island and coastal forest sector to go beyond minimizing ecological harm (i.e. "sustainability) and to actively renew valuable and vulnerable landscapes through new economic opportunities. Like regenerative and organic farming, regenerative forestry generates products for our use, while improving the conditions within which it operates in a way conducive to human wellbeing.

Types of projects we fund:	Projects we don't fund:
✓ Establishment and development of community-owned forests. ✓ Forest farming and non-timber forest product development (i.e. botanicals, essential oils, medicinal herbs, mushrooms, wild berries, etc). ✓ Carbon sequestration projects that re-invest in local economies. ✓ Value-added wood product manufacturing start-ups, expansions, and equipment. ✓ Establishment of Indigenous Protected and Conserved Areas (IPCAs) in tandem with attracting new investment and creating sustainable economic opportunities.	⊗ Projects focused on extraction without demonstrated restoration components (i.e. conventional logging) ⊗ Value-added manufacturing that relies on fibre from sources that cannot be validated as following sustainable and regenerative practices.

APPLY FOR FUNDING

① **We invite you to contact us before you start a funding application. By sharing your organization's internal project plan with us before you apply, we can support you in the development of your funding application.**

Denice Regnier
Manager, Funding Programs and Corporate Affairs

Please call Denice at 250-871-7797 or email denice@islandcoastaltrust.ca.

Denice will share her knowledge, answer questions, offer insights to add value to your project plan, and guide you through our funding criteria.

Should your project not align with the objectives or eligibility of the Capital and Innovation program, we will help guide you to alternative funding opportunities, whenever possible.

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② Develop and complete your organization's internal project plan.

If you don't have a project plan but you are open to collaboration, we will support your work on it to help identify and mitigate risks, evaluable the project's financial sustainability, and more.

Key elements of a project plan typically include:

- Overview of the project, alignment with the organization's mission.
- Key project goals and the objectives you want to achieve.
- The organization's financial and human resources capacity to undertake the project (incl. the team who will lead the project).
- The project partners incl. government(s), private businesses, local groups, contractors.
- Capital expenditure budget (incl. funding sources and cost estimates or quotes).
- Operating plan (i.e. income statement in detail for the first year, projection for 3+ years)
- Outline of community engagement undertaken incl. letters of support, if available

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③ We will start working together with focus on one of our three rounds of funding each year.

Given our focus on supporting the development of project plans for every project we fund, we no longer set application deadlines. We now work closely with you to include your application in our current regional and board decision-making process once the application is complete.

Funding decisions are made by the Trust's Board of Directors three times each year, or until the board has fully committed the annual program budget to projects. Should the program be fully committed before year-end, we continue to accept new funding applications, however decisions are deferred until the next fiscal year (starting April 1).

④ **You focus on completing the funding application form, and we're here to support.**

Once your project plan is finalized and approved by your management, council, or board, completing the funding application is simple and easy – and we'll support you. The following explains key areas of the Funding Application form.

Impact Focus:

In 2024, we introduced Impact Focus across all our funding programs. We publicly report on projects by Impact Focus, so please select your project's primary area of impact from our list. For information on each area, including what we fund and what we don't fund under each, please see the pages for each Impact Focus earlier in this guide.

Key Objectives:

Please identify three key objectives for your project that are specific, measurable, attainable, relevant, and time bound. Typically, these have been identified by your organization in your internal project plan. We will ask you about these in the Progress and Final Reports.

Project Funding – Disbursement Schedule:

We have shifted our former approach where we reimbursed funds after costs were incurred, to providing funding through advancements. We do this to support the organizations we fund with their project cash flow. We typically provide three funding disbursements – one at the start of the project, one mid-way progress disbursement, and a final disbursement following completion of the project. Our staff, regional advisors, and board will determine the final funding disbursement schedule based on your request and our assessment of implementation risks and the overall project timeline.

Matched Funding – Total Funding Requested:

We fund a proportion of the total project budget based on the population size of the community the project is located in.

Rural and remotely located communities	Small, urban communities	Larger communities, regional initiatives, and public-private partnerships
Population ≤ 5,000	Population 5,000 to 20,000	Population > 20,000
1/2 of eligible project costs	**1/3** of eligible project costs	**1/4** of eligible project costs

The maximum funding provided by the Trust will be based on the lesser of either the Matched Funding level for the community above, or $200,000. For example, a project with a $500,000 budget that's located in a community of 12,000 people would be eligible for up to $166,666, not $200,000.

Other Funding Sources – In-Kind Contributions

We recognize the value of volunteers and donations of specialized labour or materials, particularly for projects led by non-profit organizations. If donated equipment, materials, or volunteer hours are a substantive part of your project, we invite you to value these as in-kind contributions in the application form in the Other Funding Sources table.

④ *continued*

The following guidelines apply when proposing in-kind contributions as a Funding Source:

- The total value of in-kind contributions must be ≤50% of the total Other Funding Sources.
- All donated materials or equipment must be unconditional. Discounts on services or materials are not considered in-kind contributions.
- Volunteer labour can be valued at up to $20 per hour. If volunteer labour is listed in the Other Funding Sources, you will have to report on volunteer time with timesheets incl. volunteer names, dates, and hours worked when submitting the progress or final report. Director time, staff time, and any costs associated with the activities of a board of directors are not considered eligible in-kind contributions.
- A donation of services, materials, or equipment must be validated by an invoice issued by the business. The invoice must include the date(s) provided and a list of items donate with a valuation for each item.

Project Budget and Work Plan

Please enter in the full project budget, noting the person/partner/supplier responsible, budget, type, and start/end dates for each key activity. While we will also review the capital expenditure and operating budgets in your project plan, we will use this table to streamline progress and final reporting during your project.

For a list of expenditures that are eligible and ineligible for funding from the Trust, please see our Eligible Expenses documnet.

Strengthening Wellbeing

We include questions to evaluate, learn, and communicate how projects funded by the Trust are strengthening wellbeing in island and coastal communities.

No single project will have outcomes for every question we ask about project impact for Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality.

Please complete every question that applies to your project, with an estimate of the outcome you believe your project will achieve.

We will ask you to confirm the actual outcomes your project and organization has achieved in the Final Report on the project.

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⑤ **We will collaborate with you to finalize your funding application for recommendation to our regional advisors and board of directors.**

To do this, we welcome an opportunity to support you on the funding application through conversation by phone, video conference, or meeting in-person. We will identify questions, risks, or gaps in the information provided that we anticipate our regional advisors or board of directors will seek clarity on when making their funding decisions.

⑥ **Your funding application is complete when you've submitted your Funding Application form with the following attachments:**

- Project Plan including capital budget and a financial forecast for operations.
- Quote(s) from qualified suppliers
- Most recent financial statements (audited if available).
- If required — permit(s), approvals(s), or letter(s) of authorization for the project.
- Letter(s) of support.
- For first-time, non-profit, or community-owned company applicants — Constitution, Bylaws, and the society's current list of directors.

Please submit your completed application form and attachments by email to us:

- Subject: Funding Application: Project Title
- Email: info@islandcoastaltrust.ca

We will respond to confirm receipt of your completed funding application.

Please note that costs incurred prior to a decision by the Trust's board of directors are not eligible for our funding.

OUR FUNDING DECISION PROCESS

① **We will prepare your complete funding application for review by our Regional Advisory Committees for their next scheduled meeting.**

The Trust has two Regional Advisory Committees that review funding applications for the Capital and Innovation program, and who provide strategic recommendations to the Trust's board of directors. Your application will be reviewed by the committee that encompasses the community or communities your project is in — cross-regional projects are reviewed by both committees. Visit our website to learn more about our Regional Advisory Committees.

In preparing our recommendations for each funding application, our staff evaluate project-related risks across the following criteria. As you develop your application, we will work with you to ask about risks and develop mitigation strategies to support your project planning.

Project Risk	Financial Risk	Organizational Risk	External Risk
Community Support	Funding Sources	Governance	Market/Sector
Implementation	Sustainability	Management	Regulatory
Regulatory	Timing	Operational	Political

Each risk is evaluated as High, Medium, or Low. Risk assessments are provided to the board.

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② The Regional Advisory Committee will meet and review your funding application. The project's alignment with the program's objectives and eligibility will be discussed along with assessment of community support and project-related risks, if any.

The Committee will typically decide one of the following:

a) Recommend your application for decision by the Trust's board of directors — this is by far the most common decision if we have worked with you as outlined in this guide.

b) Ask staff to seek more information about the project before the committee recommends the application to the Trust's board of directors.

c) Provide the application to the Trust's board of directors without a recommendation for funds to be approved.

In cases where the program's annual budget is oversubscribed, our staff will support the committee to rank-order the applications by readiness to process, alignment with the program's objectives and eligibility, risk assessment, and anticipated wellbeing outcomes.

③ The Trust's Board of Directors will meet and receive project funding recommendations and your funding application materials from the Regional Advisory Committee. Each project will be reviewed by the board inclusive of a risk assessment and due diligence report prepared by our staff and CEO. The board then makes the final funding decision on your proposal.

In a situation where the program's annual budget is oversubscribed, the board will work to fully allocate the program's budget by rank-ordering the applications based on the recommendations from the Regional Advisory Committees, and each project's readiness to process, alignment with the program's objectives and eligibility, risk assessment, and anticipated wellbeing outcomes. Projects that are not ready to be implemented right away are typically invited for decision at the first board meeting of the next fiscal period (starting April 1 each year).

ONCE FUNDING IS APPROVED

① **After each board meeting, we will call and email you to share the board's funding decision.**

If funds have been approved, we'll send you an approval letter. Our approval letter will include the funding amount, identify any outstanding document(s) required before we can enter into a funding agreement for the project, and the board-approved funding disbursement and project reporting schedule.

When we send you the approval letter, we will request your enrolment for Electronic Fund Transfer (EFT) so that we can disburse funds to you directly over the course of your project.

② **We will work with you to jointly announce the Trust's funding and partnership with your organization on your exciting new project.**

As the Trust is investing public funds into your project, we create a summary of all funded projects that we post on our website, inclusive of quotes from your organization's lead representative(s), key partner(s) if any, the local Member of the Legislative Assembly (MLA), and the Chair of the Trust's board of directors. We will include your funded project in our bi-monthly email newsletter. For some projects, you and our team might determine that a news release should be issued.

For all our communications activities, we will work with you to develop content, ensure your review and approval, and determine the best timing to share the good news about the work you are undertaking to strengthen wellbeing in your community in partnership with the Trust as we build an inclusive and resilient coastal economy, together.

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③ **We will provide you with a Funding Agreement for signature.**

Once any outstanding document(s) noted in the Approval Letter are complete, we will send you a funding agreement. Each agreement defines the project scope, eligible costs and project budget, funding disbursement, project milestones, and reporting schedule, and outlines the project funding reporting requirements.

When you return the signed funding agreement, our CEO will review and sign the agreement. We will provide you with the executed copy of the agreement, and we will prepare the advance disbursement of funds to be issued to you by Electronic Fund Transfer (EFT).

We look forward to hearing your updates as you work on the project, and we'll check in with you semi-regularly.

④ **In advance of the next milestone in the funding disbursement and reporting schedule of the funding agreement, we will reach out to you to see if the project is proceeding on its original timeline.**

If you convey that the project's timeline has adjusted, we will amend the funding disbursement and reporting schedule with you.

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⑤ **When you are ready to request a progress funding disbursement for your project, we will provide you with a Progress Report form.**

In the progress report, we will ask you to provide a project update including your key objectives, the costs incurred to date under the approved project budget, and the funding disbursement and reporting schedule for the project. We will ask you to provide invoices/receipts for cost items incurred that are greater than or equal to $10,000.

Our staff will review your progress report and attached invoices/receipts, and once approved, will request the progress funding disbursement to be approved by the CEO.

Once approved by the CEO, funds will be issued to you within five business days.

⑥ **When the project is completed, we will provide you with a Final Report form.**

In the final report, we will ask you to provide a summary of your project, including completion of your key objectives, the final costs incurred under the approved project budget, lessons learned, and knowledge gained from the project. We will also ask for the actual outcomes achieved that you originally indicated in the funding application for Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality. Learning about your project's impact is important to us as we work to understand and communicate how projects invested in by the Trust are strengthening wellbeing and contributing to an increasingly more inclusive and resilient coastal economy.

We will ask you to provide invoices/receipts for cost items incurred that are greater than or equal to $10,000. If you are maintaining a financial statement for the project, we ask that you provide this to us with the final report.

Once your final report is completed, we will issue the final funding disbursement for your project.

PRIVACY AND CONFIDENTIALITY

We are committed to supporting your privacy and confidentiality and can help you with your privacy questions. Information you provide to Island Coastal Economic Trust is subject to the Freedom of Information and Protection of Privacy Act. The information we require to fund projects is to fulfill our fiduciary duties for decision-making regarding the public funds entrusted to us. All documentation we receive from you is treated as confidential. Once funding for a project is approved, as outlined in (2) Once Funding is Approved, we will work with you to publicly disclose summary information about your project.

icet ISLAND COASTAL ECONOMIC TRUST

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