

MINUTES OF SIFCo BOARD MEETING

April 16, 2009 Thursday, 4 p.m.
SIFCo Office, Winlaw

Board Members Present: Bruce Charlton, Stephan Martineau, Lisa Farr, Phil Larstone, Luce Paquin & Marc Septav

Regrets: Madeleine Perriere & Alix Flavelle

Board Members Absent:

Guests: Suzanne Schroyen & Tom Bradley

Proposed Agenda:

Minutes from Last Meeting

Agenda

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| 1. Annual General Meeting | 2. Business Manager Report |
| 3. Finance Committee Report | 4. Planning Committee Report |
| 5. Secretary/Treasurer Report | 6. Safety Plan |
| 7. Eco-Chomper | |

Minutes from Last Meeting

Agreed; that the minutes from February's Board Meeting are correct as they stand.

Agenda

Agenda is accepted as is. Added Eco-Chomper

1. Annual General Meeting in May 2009

We have four directors whose terms expire at our upcoming AGM. They are Lisa Farr, Madeleine Perriere, Alix Flavelle and Bruce Charlton.

Alix and Madeleine have both expressed a desire to not continue on the Board.

Lisa and Bruce have both identified a willingness to serve another term.

Lisa has presented a letter from the EACT Board, appointing her as one of their representative directors for a two year term. Bruce will inquire as to the intentions of the RMRA Board of Directors.

Suzanne Schroyen is interested in standing for an available Director's position.

Agreed; that SIFCo's Annual General Meeting will be held on Thursday, May 28, at 7 p.m. The meeting will be held at the SIFCo office.

Motion: moved by Bruce Charlton, and seconded by Phil Larstone, that we have 7 directors in the upcoming year. The motion passed.

Agreed; that we should present a special resolution waiving the appointment of an auditor for the upcoming fiscal year.

Lisa will contact Jean Patterson from the Village of Slocan with regards to her interest in SIFCo.

Lisa will facilitate all member notifications of the AGM.

2. Business Manager Report

A. JOP Grant

Stephan presented a budget for the JOP grant of \$221,675 and the CBT grant of \$25,000. Stephan is still gathering options for leasing various machinery; chipper, excavator, truck, chainsaws.

Marc suggested having Bill Strong or another qualified mechanic travel to check out any machinery we are considering.

We will also need an Emergency Transportation Vehicle on site.

We have received approximately 21 applications to date. Of these, 8 didn't qualify. Stephan has begun the interviewing process. It may be a challenge keeping applicants interested within the parameters of the wages we can offer. Stephan is researching the possibility of participating in a wage subsidy program.

Suzanne wondered about instituting extra precautions with regards to fuels and oils on site, ie fuelling stations, tarps, vegetable based chain oil, drip trays...

Agreed; that Stephan is authorized to hire a mechanic to travel & inspect potential machinery.

Agreed; that Stephan has the authority to make final decisions regarding machinery options for the JOP grant.

Marc will ask around in the logging community with regards to available ETV's. He will report to Stephan soon.

Lisa will keep track of project component costs as we go, so that we have a very current picture of monies spent against proposed budget.

B. UBCM

Stephan is still working on securing matching funds from the UBCM.

3. Finance Committee Report

Lisa, Bruce and Stephan have started to form a Finance Committee.

A. Insurance

General Liability - Our general liability policy, as it stands, is insufficient to qualify for the JOP grant. Regardless of JOP requirements, an upgrade is desirable now that we will be undertaking work on the landbase. Our new policy will include forest fire insurance. The upgrade will cost \$530 now, and will increase our annual liability policy to \$1650

Directors' Errors and Omissions – this policy is also in order due to being operational on the landbase. It covers SIFCo for decisions made by the Board. Our policy is for \$1 million coverage and will cost us \$1250

Agreed; that the Board would like Tom Bradley to carry professional liability insurance.

B. Payroll

Payroll for the project will be handled in house. We will need to purchase appropriate software.

4. Planning Committee Report

Our first Planning Committee meeting was held on April 9/2009. Minutes will be circulated.

5. Secretary/Treasurer Report

A. Year End Financial Report

Lisa is currently working with Maureen Muentner on the details of a more appropriate way to record income from grants, in particular, monies that are carried over into a new fiscal year.

These monies should be recorded as a liability rather than as profits, as the terms of the grants dictate how they are to be spent, they are not discretionary. We will have a final year end report as soon as this is accomplished.

In the meantime, Lisa presented year end financials as they stand.

B. Costs by Project

Lisa presented final costs for the fiscal year, for our FSP, Landscape Level Plan, Safety Plan, WUI work, Administrative Services, CPA 1 (Pedro Creek), CPA 2 (Red Mt.)

C. Income Taxes

Our accountant, Jon McMillan, strongly recommends that we file a tax return for the last two fiscal years, even though we haven't had any earned income. It keeps us in good stead with CRA and reduces risk of penalties for not filing. It paves the way for when we file with earned income. The cost should be under \$1000

Agreed; that we proceed with this.

D. GST Rebate

Lisa has requested a ruling from CRA with regards to the possibility of recovering GST monies spent on the CBT and FIA grants. It will be at least 2 months before this is settled.

6. Safety Plan

Stephan presented Safety program that is complete. As agreed, it complies with WCB standards.

Agreed; that the Safety Committee has the final authority to endorse the plan.

7. Eco-Chomper

Agreed; that Stephan will contact retailer re: lease agreement and will provide the Board with a brief financial overview of how this might become a part of SIFCo's operations.

Meeting adjourned at 6:30 p.m.

NEXT MEETING

Thursday, May 21, 4 p.m.,

SIFCo office, Winlaw