



Board of Directors Meeting

Date: March 9, 2017
Time: 7:00 a.m.
Location: CFBC Boardroom
Minutes Prepared by: Alison Roppel

Present: Chris Curtis, Jeff Palmquist, Joe Rowbottom, Sharel Shoff, Steve Wannstrom
Regrets: Dawn Bancroft, Adrian Hartman, Dave MacLeod, Don Rosgen
Guest: Trevor Gough
Staff Present: Brock Harrington, Alison Roppel

1. CALL TO ORDER

Chris Curtis called the meeting to order at 7:05 a.m.

2. ADDITIONS TO AGENDA

3. APPROVAL OF MINUTES OF LAST MEETING

MOTION	To approve the February 9, 2017 minutes as presented. SHOFF / ROWBOTTOM	CARRIED
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MOTION	To approve the March 7, 2016 Executive Committee minutes as presented. PALMQUIST / CURTIS	CARRIED
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4. SIGNING OF MINUTES

5. NEW INFORMATION AND UPDATES

General Manager Report – Brock presented his report, including confidential client and collections updates.

Loan Portfolio Analysis (February 28, 2017) - presented as information.

Target Tracking Report (February 28, 2017) - presented as information.

6. OLD BUSINESS

7. NEW BUSINESS

Review loan recommendations from LRC (standing item) – no recommendations to present.

Review Monthly Financial Statements (February 28, 2017) – Trevor Gough presented the Operations and Investment financial statements. Chris thanked Trevor for attending the meeting.

MOTION To accept the February 28, 2017 financial statements as presented.
SHOFF / PALMQUIST CARRIED

Discussion of proposed changes to Lending Policy – following extensive discussion of the proposed changes, the following decisions were made:

MOTION To appoint Sharel Shoff as the CF Board appointee to the Loan Review Committee.
WANNSTROM / PALMQUIST CARRIED

MOTION To add the following information to the Lending Policy:

Replace “Quick Cash Loans” (which are currently suspended by the Board) with Micro-loan program, with following criteria:

- \$10,000 or less
- General Manager, as a representative of the Board, has authority to approve these loans
- Applications also to be reviewed by one member of LRC (24 hours to respond)
- Expedited process, as developed by staff
- Amended application, to be developed by staff
- Rate of interest – same as other loans

PALMQUIST / SHOFF CARRIED

DIRECTION Following discussion of which loans will be reviewed by the Loan Review Committee, staff was asked to come back to the Board with a recommendation or grading system to determine which loan applications are reviewed by the LRC.

Discussion of current WD Group Categorization

MOTION That Chris Curtis approach WD about changing CF Big Country categorization from Group 2 to Group 3.
PALMQUIST / ROWBOTTOM CARRIED

Discussion of micro-retail locations project (shipping container) – two year pilot project to turn shipping containers into retail locations. We are waiting for final quotes on retrofitting and design input from the Town.

8. IN CAMERA SESSION

The Board met in camera from 8:40 to 9:15 a.m.

Following the in camera session, the following agenda items were also discussed.



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Discussion of letter from Travel Drumheller (March 1, 2017) - [REDACTED]

Discussion of Hope College Executive Plan 2017-2022 – deferred to next meeting.

Jeff Palmquist (Secretary/Treasurer) announced that he will be resigning from the Board effective immediately, due to the time requirements of his new business. Everyone wished him well in his new endeavour.

9. ADJOURNMENT / NEXT MEETING

The meeting was adjourned at 9:25 a.m.

Signed:

Chris Curtis, Board Chair