



Board of Directors Meeting

Date: September 19, 2017
Time: 11:30 a.m.
Location: CFBC Boardroom
Minutes Prepared by: Alison Roppel

Present: Chris Curtis, Jason Blanke, Twyla Palmquist, Don Rosgen, Joe Rowbottom, Sharel Shoff, Steve Wannstrom
Regrets: Dawn Bancroft
Guest: Trevor Gough
Staff Present: Brock Harrington, Alison Roppel

1. CALL TO ORDER

Chris Curtis called the meeting to order at 11:40 a.m.

2. ADDITIONS TO AGENDA

3. APPROVAL OF MINUTES OF LAST MEETING

MOTION	To approve the June 8, 2017 minutes as presented. ROSGEN / SHOFF	CARRIED
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4. SIGNING OF MINUTES

4. NEW INFORMATION AND UPDATES

Review Monthly Financial Statements (August 31, 2017) – Trevor Gough presented the Operations and Investment financial statements. The Board agreed with Trevor’s recommendations to setup profit and loss accounts inside Simply Accounting to track project expenses; and capitalize the Hoodoos shipping container, moving it to the balance sheet for depreciation.

MOTION	To accept the August 31, 2017 financial statements as presented. WANNSTROM / SHOFF	CARRIED
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General Manager Report – Brock presented his report, including:

- Discussion of confidential client information
- Hoodoos micro-retail Project – we are preparing for operations next year and have expectations that a tenant search will be fruitful.
- Business Visitation Survey first draft is complete. Final report will be released before the municipal election. Several challenges have been identified.
- Common Goals Software will be conducting a review of TEA (current portfolio).
- Brock and Chris will be attending CFNA Conference in Edmonton next week.

Loan Portfolio Analysis (August 31, 2017) - presented as information.

Target Tracking Report (August 31, 2017) - presented as information.



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6. OLD BUSINESS

7. NEW BUSINESS

Review loan recommendations from Loan Review Committee (LRC) – there were no recommendations to review.

REPORT: Loans – New, Paid out or Renewed at September 1, 2017

MOTION To accept “Loans – New, Paid Out or Renewed at September 1, 2017” report as information and ratify the loan renewals as listed.
SHOFF / BLANKE **CARRIED**

Audit Followup – Management Letter – The Board was reminded about the importance of the auditor’s management letter, and that a careful review is warranted, as much as the financials. It is important that issues arising from the letter be dealt with, which past boards seem to have neglected.

Summer Program Final Report – presented as information.

Open Farm Days Final Report – presented as information.

Hope College Update – [REDACTED]

Confidential Client Update – [REDACTED]

MOTION [REDACTED]
[REDACTED]
ROSGEN / BLANKE **CARRIED**

8. IN CAMERA SESSION - There was not an in camera session.

9. ADJOURNMENT / NEXT MEETING

Optional September 28 meeting was cancelled. The next scheduled Board meeting will be Thursday, October 12 @ 11:30 a.m.

The meeting was adjourned at 1:10 p.m.

Signed: _____
Chris Curtis, Board Chair