



MINUTES
REGULAR MEETING OF THE COMMUNITY FUTURES WILD ROSE BOARD OF DIRECTORS
 Held at the CFWR Office: Suite #101, 331 3rd Avenue, Strathmore, AB
 At 7:00 pm on March 6, 2024

Municipality	Name	Present (X)
Acme	Rhonda Laking	X
Bassano	Mike Wetzstein	Virtual
Beiseker	Les Spurgeon	X
Carbon	Rose Jimmo	X
Chestermere	Vacant	Vacant
Hussar	Les Schultz	X
Irricana	Julie Sim	X
Kneehill County	Wade Christie	X
Linden	Flo Robinson	X
Rockyford	Leah Smith	X
Standard	Richard Bryan	X
Strathmore	Jason Montgomery	Regrets
Three Hills	Dennis Hazelton	X
Trochu	Chris Armstrong	X
Wheatland County	Amber Link	Regrets
Staff and Guests:		
Chantale Sangster	Executive Director	X
Trisha Breault	CED Coordinator	X
Lindsay Desrosiers	Business Development Officer	X

1. Call to Order

Wade Christie called the meeting to order at 7:03 pm

2. Approval of Agenda

Chantale requested to amend the agenda to add to 4 C. iii – Business Mentorship Program

01-03-2024	Flo Robinson	Motion to approve the March 6, 2024, amended agenda as presented. CARRIED.
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3. Consent Agenda:

A. Regular Meeting Minutes February 1, 2024 (see attached) Page 2
 Councillor Spurgeon requested an amendment to the February 1, 2024, minutes to reflect that the memorial bench for Karen has not been ordered and will not be until payment has been received and the final total of the bench is \$1958.25 **NOT** \$1985.25.

B. IRC Committee Meeting Minutes January 24, 2024 (sent in separate email)

C. Financial Variance Report – January 2024 (see attached)

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D. Executive Directors Report (see attached)

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02-03-2024	Les Spurgeon	Motion to approve the Consent Agenda as amended. CARRIED.
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4. Strategic Priorities:

A. Marketing and Awareness

B. Collaboration & Partnerships

i. AFIA Diversity, Equity, and Inclusion Audit Report

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ii. Chestermere Board of Directors update

Chantale met with the new EDO from Chestermere, Namish Patel. He has expressed interest in joining the CFWR Board of Directors and his CAO has agreed to this. Chantale would like to invite him to the AGM to introduce him to the Board of Directors and requested that he join as a guest for the September Board meeting.

03-03-2024	Richard Bryan	Motion to accept as information. CARRIED.
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C. Programs & Services

i. Monthly Loan Report with Arrears

Client 1 experienced a missed payment in February amounting to \$1,118.45, and the total remaining balance on the loan stands at \$119,121.26. CFWR holds a strong security interest in this loan, backed by a first position mortgage on the property and the support of two guarantors.

Client 2 has failed to make three payments, which cumulatively amount to \$1,923.96. Consequently, CFWR has initiated the collections procedure and has issued both the 30-day and 60-day notices concerning the overdue payment. The loan currently has an outstanding balance of \$16,957.85.

04-03-2024	Chris Armstrong	Motion to accept the Loan Report with Arrears. CARRIED.
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ii. Loan Portfolio Report, December (see attached)

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Our Loan portfolio currently at 21 loans valued at \$1,477,475. Primary sectors are Accommodations & Food Services, Professional Services followed by Construction, Agriculture and Arts & Entertainment. There is currently \$3.7 million in CFLIP and \$945,000 in the Investment Account. We have had 13 Loans pay out this year at \$365,000.

05-03-2024	Julie Sim	Motion to accept the Loan Portfolio Report. CARRIED.
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iii. Business Mentorship Program

Chantale conducted a review of the program and updated the Board on the current status of this project. Councillor Christie recommended seeking mentors within the agriculture sector. The Board has asked CFWR to distribute the relevant information to all Chief Administrative Officers (CAOs).

06-03-2024	Les Spurgeon	Motion to accept as information. CARRIED.
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Community Futures Wild Rose Values/Guiding Principles:
 Accountability/Transparent Inclusion **Integrity and Trust** Innovation/Visionary Provide Empathy and Hope

D. Resource Sustainability

i. RRRF Payment Update

The Board suggested if we send any RRRF clients to collections, we do so approximately 12 months before the December 31, 2026, deadline for payment.

07-03-2024	Leah Smith	Motion to request approval from CFNA for write off and collections procedures. CARRIED
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ii. Loan Application for Board Review and Decision
 (private and confidential, sent in separate email)

08-03-2024	Wade Christie	Motion to move into closed session at 7:43 pm. CARRIED.
09-03-2024	Les Schultz	Motion to come out of closed session at 8:13 pm. CARRIED

Amount: \$170,000.00
 Interest Rate: 9.2%
 Term: 10 Years
 Payment: \$2,171.93 (Approximately)

10-03-2024	Dennis Hazelton	Motion to approve Line of Credit # 869LOC-0324. CARRIED
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iv. Auditor Entity Controls, Risks, Controls, and Information Systems Report
 (private and confidential, sent in separate email)

11-03-2024	Flo Robinson	Motion to have the Treasurer sign the Auditor Entity Controls, Risks, and Information Systems Report and it be submitted to AVAIL. CPA. CARRIED
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5. Other Business:

i. May Board meeting location

Chantale proposed that the May Board Meeting take place in Beiseker at 6:00 pm to allow for a photograph to be taken of the Board alongside the Meadowlark Trail bench. Councillor Spurgeon offered to arrange for the board room at the Beiseker Community Center to be reserved for the meeting.

ii. CFWR AGM

Due to scheduling conflicts, we will be holding the AGM on June 20 at the Strathmore Legion at 5:00 pm.

5. Closed Session:

Date of Next meeting: April 4, 2024, at 7:00 PM, Community Futures Wild Rose office

Adjournment

Wade Christie adjourned the meeting at 8:25 pm.

Community Futures Wild Rose Values/Guiding Principles:
Accountability/Transparent Inclusion **Integrity and Trust** Innovation/Visionary Provide Empathy and Hope



Wade Christie, Vice Chair

Vision: Community Futures Wild Rose creates thriving communities one business idea at a time.

Mission: We are the trusted leader fostering business development; leading the way to economic prosperity and diversity within our region.