

Volunteer Director Information Letter

Who We Are

The federal government established the Community Futures Network across Canada, starting in 1985 in response to the severe economic and labour market challenges facing rural Canadian communities at the time.

The Community Futures Network in British Columbia is comprised of 34 locally and strategically positioned organizations who share a common vision to create diverse, sustainable communities by supporting local, community based economic development. Since its creation, the network has had significant impact on the socio-economic development and diversification of the rural communities it serves.

Your local Community Futures is a community-driven economic renewal initiative, assisting communities in rural Canada to develop and implement innovative strategies for dealing with a changing economic environment. It focuses on improving the quality of life in our region by enhancing business and entrepreneurial activity.

It is a locally autonomous, not-for-profit organization guided by a board of directors and community volunteers, who provide guidance and expertise to the organization. Their keen understanding of the relationship between social and economic factors keeps communities in the driver's seat of local development.

CFEK Mission Statement

ENRICHING PEOPLE AND COMMUNITIES BY ENHANCING OPPORTUNITIES FOR NEW INVESTMENT AND BUSINESS GROWTH.

CFEK Vision Statement

TO ENGAGE COMMUNITIES AS A STRATEGIC PARTNER, PROMOTING ECONOMIC DEVELOPMENT AND PROVIDING CREATIVE FINANCIAL SOLUTIONS AND ADVICE TO NEW AND ESTABLISHED SMALL BUSINESSES.

Core Funding

Community Futures East Kootenay receives core funding of approximately \$305,000 per year from Pacific Economic Development Canada (PacifiCan), a department of the Government of Canada. On occasion, CFEK also undertakes projects or programs on a fee for service basis. In an effort to offer expanded support to local businesses and organizations in our region, our Community Futures office also engages in income-generating activities.

What We Do

Since our beginning in 1988, Community Futures East Kootenay has disbursed an average of over \$1 million annually and assisted in creating and maintaining thousands of jobs in our service area. In our 2022/23 fiscal year, CFEK authorized 23 loans valued at \$2.25 million, helping many small businesses in our area start and grow. We provide loans to small to medium size enterprises, as well as access to training and advisory services. We currently manage a \$10M portfolio of Investment Funds.

Who We Need

Community Futures East Kootenay needs volunteers with an entrepreneurial mindset, even if you are not an entrepreneur yourself. Your connection to professional and personal networks will enable you to identify

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opportunities for CFEK to work with partners in your community with an aim toward improving the resiliency and vitality of our local and regional economies. We need ambassadors across our service area who will help to ensure local businesses and professionals are aware of Community Futures programs and initiatives.

The Board

The Board of Directors is a governance body, focused on the development and attainment of strategic goals, while ensuring that the organization meets the broader objectives of our commitments to funders and stakeholders. Ideally, CFEK's Board of Directors is representative of our service area and reflects the diversity of our population.

Directors are elected to the Board at our Annual General Meeting. Volunteers may serve a maximum of 9 years on the Board of Directors.

Following the Annual General Meeting, the Board elects the Chair, Vice-Chair and Treasurer who each have additional responsibilities.

Your Core Roles & Responsibilities (at a glance)

- Fully understand the organization's mandate and be familiar with our core funding agreements
- Establish, review and amend the relevant policies and procedures of the organization necessary to ensure the effective functioning and renewal of the Board
- Participate in the development, review and approval the organization's strategic and annual operating plans, consistent with the organization's mandate
- Select, appoint, compensate and evaluate the General Manager
- Review and ensure adherence to the financial, accounting and control systems established to protect the organization from theft, negligence or fraud
- Ensure the organization adopts and adheres to appropriate risk management practices consistent with its mandate to provide financial assistance to small and medium size businesses

Time Commitment

Directors can engage with the organization in a variety of ways that suit their schedule and lifestyle. The time that you devote to the organization positively affects the communities and businesses in our service area. As a Director, you should expect to invest between 5 and 10 hours per month, depending on your level of involvement.

Monthly Meetings: The Board of Directors meets at a minimum of 6 times per year for about 2 hours, either by video conference or in person.

Committees: Directors may volunteer on either of the standing Finance and Communities Committees, each of which meets regularly in advance of the Board meetings.

Loan Proposals: Staff present loan proposals to a Loan Review Committee from time to time (on average twice per month). Participation in adjudicating these loans is an integral Director activity.

Due to the irregular pattern of activity through the year, Loan Review Committees are ad hoc committees formed on an "as-needed" basis. These committees require the

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participation of only three Directors for each loan presentation so regular attendance is not required. However, thorough review of the loan proposal package prepared by staff requires approximately 30 minutes prior to the loan meeting. Typically, Loan Review Committee meetings last 15 – 30 minutes.

Development: The Community Futures Network provides training and development opportunities for its volunteer Directors. Workshops ranging in duration from a couple of hours to full-day sessions covering a variety of topics are available.

Signing Authority: Finally, CFEK is a dual signature organization. Directors living close to the CFEK office in Cranbrook might also become signing authorities, reviewing supporting documentation prior to signing checks for the payment of bills and invoices. This is an important review process but requires a minimal commitment of time.

Compensation

This is a volunteer position. Travel and meals (if necessary) for approved travel will be reimbursed at the National Joint Council's posted kilometric rates and allowances.

Transparency, Confidentiality and Code of Conduct

CFEK is committed to ensuring that our clients and stakeholders are always able to confidently place their trust in CFEK's Board and staff. All Directors, staff, and contractors are required to read and sign both Code of Conduct and Confidentiality statements. Directors will also be required to consent to a criminal records check following their election to the Board.

Additional Resources

To assist anyone interested in volunteering as a Director for CFEK to more clearly understand our organization and what we do, additional information is available on our website or by request:

- Director Profile
- Consent to Act as Director
- Director's Code of Conduct
- Community Futures East Kootenay By-Law #1
- Community Futures East Kootenay General Policy
- Community Futures East Kootenay Lending Policy

If you have questions regarding any of the information provided, or would like additional information, please visit our website or contact:

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