



ISLANDS TRUST CONSERVANCY BOARD POLICY

Policy number: 2.1

Title: Board Approval of Projects and Transactions

Approved By: Islands Trust Conservancy Board

Date: May 13, 2003 Resolution #: TFB 03/574

Revised Date: Jan. 23, 2014 Resolution #: TFB-2014-003

PURPOSE

To describe the general process for the approval of proposed projects and programs by the Islands Trust Conservancy Board, and to set out the authority for approving financial transactions relating to approved projects.

BACKGROUND

The *Islands Trust Act* requires the Islands Trust Conservancy Board to prepare an Islands Trust Conservancy Plan ('trust fund plan' under the act), at least once every 5 years, setting out its policies on acquisition, management and disposition of property, its policies on management of funds, its goals for major acquisitions of property, and other matters as required by the Minister.

The Islands Trust Conservancy Board also approves a Regional Conservation Plan, which identifies species and ecosystems most in need of protection, and sets out the goals, objectives and activities to assist the Board in identifying and conserving high priority properties.

The Islands Trust Conservancy Plan and 5-Year Regional Conservation Plan provide general direction to Islands Trust Conservancy staff regarding appropriate programs and projects. In addition, Trust Council approves a Strategic Plan which prioritizes programs for funding through the Islands Trust annual budget cycle. The Board reviews and provides comments on the Strategic Plan each year, and considers the Strategic Plan when making requests for program funding from Trust Council.

A: Policy – Land Conservation Projects (Covenants and Acquisitions)

1. Staff will provide a report to the Board on each conservation covenant or land acquisition proposal received, for Board review and consideration as per ITC Policy 2.2: Assessing Conservation Proposals.

2. Before a project is approved by the Board, staff are authorized to invest only the time and resources necessary to undertake the initial investigations and research necessary to prepare the report referred to in section 1.
3. Once Board approval is given to a conservation proposal, staff will undertake all necessary steps to complete the project in accordance with the approved proposal.
4. Staff will keep the Board apprised of the project's progress through updates at Board meetings. Staff will bring a report to the Board for discussion and direction if:
 - a significant issue or substantive change occurs during the implementation of the project; or,
 - staff identify that implementation of the project will require significantly more resources than anticipated.
5. When a covenant is complete, has been reviewed by the Islands Trust Conservancy's legal counsel, and is ready for signature and registration, staff will request Board approval of the covenant and authorization for the Chairperson or other Board member to sign the covenant for registration.
6. When a land transfer agreement is complete, has been reviewed by the Islands Trust Conservancy's legal counsel, and is ready for signature and registration, staff will request Board approval of the agreement and authorization for the Chairperson or other Board member to sign the agreement and transfer documents.

B: Policy – Other Programs and Projects

1. The Islands Trust Conservancy Manager will provide a staff report to the Board each year, prior to Islands Trust budget deliberations, recommending programs for the following fiscal year. The Board will discuss the recommendations in light of the Islands Trust Conservancy Plan, the Regional Conservation Plan and Trust Council's Strategic Plan, and will determine which programs and projects it wishes to initiate. Once approved by the Board, its proposed programs and projects will be included in the Board's annual budget submissions and provided to the Director of Trust Area Services for submission to the Financial Planning Committee of Trust Council.
2. If, at any time during the year, the Islands Trust Conservancy Manager believes that the Board should take on a new project or program that is not described in an approved management plan program, the Manager will provide a staff report to the Board for discussion and direction. The program or project will not be initiated without approval of the Board.

C: Policy - Financial Transactions

1. All financial transactions related to approved projects must be authorized by the Islands Trust Conservancy Manager.
2. The Islands Trust Conservancy Manager will act on behalf of the Islands Trust Conservancy Board to oversee the management of the bank accounts and investments of the Board, and will provide an updated financial report at each regular Board meeting.

REFERENCES

- ITC Policy 1.7 Annual Budget Submission
- ITC Policy 2.2 Assessing Conservation Proposals