

Greater Victoria Harbour Authority's Board of Directors met on August 21, 2014 for its regularly quarterly in-camera meeting. The following summarizes the outcomes of the meeting:

The Business of GVHA

Belleville Ferry Terminal Redevelopment

Representatives from Blackball Ferry Lines, Clipper Navigation and the Board discussed the details relating to the Province's plans for re-investment in the Belleville Ferry Terminal, including formation of a project steering committee involving key stakeholders; Ferry Operators, GVHA, First Nations, City of Victoria and Provincial Government (as property owner and project lead) to work collaboratively to advance the project. The Board also affirmed a set of principles in relation to the project;

- meaningful engagement of Esquimalt Nation and Songhees Nation throughout the dialogue and decision making process and material involvement in the economic/social benefits of the project long-term
- a combined "open-market" non-exclusive ferry terminal facility to duly accommodate existing and future operators (international/trans-border and domestic),
- optimizing/consolidation of international terminal facilities to facilitate a future domestic terminal, as well as complementary commercial and community uses including, to the maximum extent possible, waterfront proximity of the harbour pathway, and;
- a business model that provides sufficient ongoing capital re-investment in terminal infrastructure to ensure long-term sustainability "without recourse to local subsidies.

Director Term Expiries/Renewals

In the interests of standardizing Board Director terms at the end calendar year-end to facilitate orderly rotation of Directors, the Board approved term extensions for;

- Directors Doug Crowder, Bill Wellburn and Christina Clarke to 31 December 2015
- Peter Hartman, David Cowen and David Marshall to 31 December 2016

(subject to approval of the respective Member Agencies, where applicable)

3-Year Business Plan – Metrics & Targets

The Board reviewed the 3-year business plan metrics presented by the President & CEO (P/CEO), which has been further developed to include more measurable targets and a "quadruple bottom line" element, to include "Cultural Vitality" and, more specifically First Nations engagement.

Maritime Museum of British Columbia – Steamship Terminal Option-to-Lease

The P/CEO informed the Board of interest by the Maritime Museum of British Columbia (MMBC) to lease Level 1 of the Steamship Terminal. The Board encouraged the P/CEO to explore the opportunity.

Audited Financial Statements

The Board reviewed and approved the 2013/14 Audited Financial Statement and Management Discussion & Analysis, in advance of the upcoming Annual General Meeting scheduled for 25 September 2014. The Board also approved a recommendation to engage KPMG as GVHA's external auditor for a further 5-year term from 01 April 1 2015 to 31 March 2020, subject to annual appointment by GVHA Members at each AGM.

Restricted Reserve Strategy & Policy

The Board approved a policy that provide guidance and methodology for restricting sufficient cash reserves in the event of a catastrophic natural disaster, material loss of business and/or debt service coverage. The strategy will see a total of \$7m cash in restricted reserve to be available in such event.

Air Quality

Over the past few years, GVHA has been assessing the feasibility and air quality impact of shore power for plugging in the cruise ships in Victoria. Given recent advancements and investments in new on-board technology and the implementation of regulations to improve air quality, the Board of Directors determined that installing shore power is not an effective solution for Ogden Point.