

BOARD OF DIRECTORS HIGHLIGHTS – DECEMBER 2022



Q3 Board Meeting Report

GVHA Board Highlights provides a brief summary of items from each quarterly Board meeting. The summary is not inclusive of all agenda items.

CEO Recruitment

CEO Recruitment is well underway. The committee has been pleased with the quality and quantity of candidates that Boyden has provided. Initial interviews were conducted in December with further in-person interviews to be held in early January. It is expected that the Board will choose Ian's successor in late January and anticipate the new CEO to start in March with a transition period with Ian.

Cruise

The CEO, Chair and Director of Cruise Development travelled to Miami in November to attend the first Cruise Line Industry Alliance (CLIA) Conference since the pandemic. In addition to the conference, they met with cruise lines to discuss future business and to address concerns over late arrivals into Victoria which negatively impact the ability of guests to experience Victoria.

KPI: Work with Western Stevedoring, Provincial Health and Island Health to develop and execute a terminal operating plan to support the safe restart of cruise by end Q1.

Q2 Results: Achieved.

Broughton Pier

The Broughton Street Pier repair project that was scheduled to start in October has been postponed until fall/winter 2023/24 due to procurement issues, permitting delays with Transport Canada and DFO, as well as the requirement for additional permits from the City of Victoria. The delay of the work will provide the time to obtain permits. Procurement work will continue to ensure materials are available for the new timeline.

KPI: Projects approved by BOD are completed or in progress within approved fiscal budget timeline.

Q2 Results: All approved Capital Projects underway

Sustainability

The board made a commitment focus on environment and sustainability in 2023 and ensure that it is embedded in all committee work. GVHA has hired a Sustainability Manager who will start in January and will be tasked with determining what sustainability will look like at the board level.

KPI: Green Marine Rating target of 4; Clean Marine Target of 5 anchor

Q2 Results: Green Marine Rating = 3.43; Clean Marine Rating = 5 anchor

Shore Power

In July the Province of BC committed to funding 25% of the cost. In November the CEO travelled to Ottawa to meet with different departments within the federal government to discuss Shore Power funding. Conversations with cruise lines are well underway to outline their contribution for this project. Once funding is confirmed, timing to implement would be approximately two years.

KPI: Develop and execute a strategy to approach all levels of government for financial support for GVHA infrastructure needs..

Q2 Results: In progress - Provincial and Federal Government talks in progress; province has committed funding

Committee Report Highlights

First Nations Economic Development Committee (FNED)

The Inner Harbour Lekwungen Placemaking initiative is underway. Community input sessions were held in November/December with the Nations. The goal is to work with the Chief and Council of both nations to choose artists for the various projects and implement by March 31. The new Indigenous Business Directory website is going to testing in January with feedback being sought from Indigenous businesses. The Directory will be shared with the Songhees Nations and Esquimalt Nation at FNED in February.

KPI: A percentage of GVHA's operational and capital 'influenceable spend' is from Indigenous businesses

Q2 Results: GVHA funded Songhees Nation requested community engagement on placemaking

Human Resources Committee (HRC)

The committee received the results of the Employee Engagement Survey and were very pleased with the score of 92%. Western Compensation & Benefits Consultants presented their findings on the Executive Compensation Review to the committee. HRC also reviewed the annual plan, budget and the new Equity, Diversity and Inclusion program that was kicked off in November for staff.

KPI: Develop and execute retention strategies that focus on employee retention and development.

Q2 Results: Number of employees retained during the year was 89%

Infrastructure Planning & Development Committee (IPAD)

IPAD continues to provide oversight on Broughton Street Pier and Shore Power projects as noted above as well as Fisherman's Wharf Facility Planning. GVHA's Security Manager presented to the committee about security concerns for the properties and measures that are being taken by staff.

KPI: Preparation and Completion of Facility Specific Maintenance Plans (Extended from Previous Year)

Q2 Results: Underwater Maintenance Plan Completed for all Marinas - template and service agreement in place

Governance Nominating Committee (GNC)

The Nominations Task Force was chaired by the Board Chair as the GNC Chair was up for re-election. The process was delayed due to municipal elections with four candidates being approved by the Board on December 13 and the further two will be appointed by consent resolution before the end of the year.

KPI: Board composition covers key skills and Boards skills and experience requirements

Q2 Results: Board Skills & Experience Requirements updated as part of NTF..

Audit & Finance Committee (AFC)

Leith Wheeler presented to the committee on GVHA's restricted reserve investment results. The committee reviewed Q2 Financial results which were positive due to the strong return of cruise and steady business at the marinas.

KPI: Manage operating budget for FY22/23. Target: Budgeted EBITDA of \$2.39M

Q2 Results: \$4.2M