



Policy	CVACB-1.0
Recommended By:	Finance Committee
Date of Board Approval:	Oct 15, 2025
Policy Review Date:	Oct 15, 2028

## ***Land Development Board Policy 1.0***

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### **PURPOSE**

The purpose of this Land Development Policy is to guide the responsible planning, leasing, and use of airport lands in a manner that supports the long-term sustainability of the airport, enhances aviation and related economic activities, and aligns with the Commission's non-profit mandate. This policy ensures that all land development decisions are transparent, financially responsible, environmentally sound, and consistent with community needs, while safeguarding the airport's primary role as a transportation asset.

### **POLICY STATEMENT**

The CEO shall recommend only those land development proposals that align with the Commission's mandate. The Commission will approve land development only if it:

1. Conforms to the Commission's Land Use Plan;
2. Is in harmony with the plans of the Department of National Defence and the Town of Comox and District; and
3. Preserves the Commission's ability to meet foreseeable future expansion needs.

### **SCOPE AND APPLICATION**

This policy applies to all proposals and projects involving the development or use of airport lands managed by the Commission. It guides decisions for aviation and non-aviation developments, ensuring they follow the Airport's Land Use Plan, respect local government plans, and protect the airport's ability to meet future needs.

### **PROCEDURES**

This policy must be applied in conjunction with:

1. The Commission's Land Use Plan;
2. Relevant municipal and regional planning documents, including those of the Town of Comox and District;
3. Applicable legislation, regulations, and environmental requirements; and
4. Any related Commission policies governing leasing, land use, environmental stewardship, or community engagement.

## DEFINITIONS

**Land use** means any planned or actual use, development, or occupation of airport lands, including construction, leasing, or activities that affect the airport's operations, capacity, or environment. All land uses must align with the Commission's Land Use Plan, laws, and regulations.

## REFERENCE(S)

None

## REVISION HISTORY

Version	Date	Description of Change	Board Approved
1.0			
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Policy	CVACB-2.0
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## **Sole-Source Contracting Board Policy 2.0**

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### **PURPOSE**

The purpose of this policy is to establish clear guidelines for the use of sole source contracting by the Commission. It ensures such contracts are awarded only when justified by specific operational, technical, or emergency circumstances, and that decisions are transparent, documented, and aligned with the Commission's mandate and procurement principles.

### **POLICY STATEMENT**

The CEO shall recommend sole-source contracts only when there is a reasonable and documented justification in accordance with this policy.

1. Accordingly, the Commission shall approve sole-source contracts when there are reasonable justifications including, but not limited to:
  - a. A specified proprietary product is required for operational reasons.
  - b. A monopoly on technology essential to procurement exists due to patent or licensing restrictions.
  - c. Purchase credits make sole source procurement the most cost-effective option.
  - d. Only one qualified firm is available when all relevant factors are considered.
  - e. Prior experience with a firm in a specialized area makes it beneficial to continue the relationship.
  - f. An emergency exists that precludes the normal competitive procurement process.

Sole-source contracts exceeding the required monetary thresholds must be reported to the Board without delay, along with the documented justification for the procurement decision.

### **SCOPE AND APPLICATION**

This policy applies to all procurement activities exceeding the required monetary threshold undertaken by the Commission where a contract is awarded without a competitive bidding process. It governs decisions by the CEO, the Commission, and authorized staff when considering or approving sole-source contracts. The policy covers all goods, services, and works procured through a sole source arrangement, whether funded from operational, capital, or special project budgets. It must be applied in conjunction with applicable legislation, financial regulations, and related Commission policies to ensure that sole source contracting is used only when justified, documented, and in the best interests of the Commission.

## PROCEDURES

1. Identification of Sole-Source Requirement – The requesting department or staff member identifies the need for a sole source contract and documents the justification based on one or more conditions outlined in this policy.
2. CEO Review – The CEO reviews the request to confirm that the justification is reasonable, documented, and consistent with this policy and applicable procurement regulations.
3. Approval – The CEO may approve sole source contracts within the CEO's delegated authority; contracts above this authority require Board approval.
4. Board Reporting – Sole source contracts above the required monetary thresholds are reported to the Board without delay, including the justification for the procurement decision.
5. Recordkeeping – All sole source procurements must be supported by written documentation outlining the justification, approval, and any related correspondence, and retained by the Commission's records management policy.
6. Annual Review – The Commission will review the use of sole source contracts annually to ensure compliance with this policy and to identify opportunities to enhance competitive procurement.

## DEFINITIONS

**Sole Source Contract:** A contract awarded to a specific supplier without a competitive bidding process, based on a documented and approved justification such as proprietary requirements, unique qualifications, or emergency circumstances.

## REFERENCE(S)

None

## REVISION HISTORY

Version	Date	Description of Change	Board Approved
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Policy	CVACB-3.0
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## ***Investment Policy Board Policy 3.0***

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### **PURPOSE**

The purpose of this policy is to establish clear responsibilities, objectives, and standards for the prudent management of the Commission's reserve funds. This policy ensures that investments are managed to safeguard capital, maintain liquidity, and achieve reasonable, risk-adjusted returns while supporting the Commission's long-term financial stability and operational needs. The Commission's reserve funds are not intended to earn income to meet normal annual operating and maintenance expenses.

### **POLICY STATEMENT**

The CEO shall recommend, and the Commission shall approve, investment decisions that align with the objectives of this policy and the permitted investment types. The reserve funds are intended for:

1. Meeting capital requirements for periodic infrastructure renewal and expansion; and
2. Covering cash needs resulting from emergency or extraordinary events that are unforeseen and beyond the Commission's control.

### **SCOPE AND APPLICATION**

This policy applies to all investment activities involving the Commission's reserve funds, whether managed directly by the Commission or through appointed investment advisors. It governs decisions by the Board, the CEO, the Finance Committee, and the Investment Manager. The policy must be applied in conjunction with applicable legislation, financial regulations, and related Commission policies to ensure investment decisions are consistent, transparent, and aligned with the Commission's mandate.

### **OBJECTIVES**

The Commission's goal is to maximize risk-adjusted returns on reserve funds while preserving capital and ensuring funds are available for their intended purposes.

The commission in conjunction with the investment advisor will determine the benchmark against which the investment advisor's performance will be measured.

### **PROCEDURES**

1. Roles and Responsibilities
  - a) Board—Responsible for the prudent management of reserve funds and may appoint investment advisors at its discretion. Investment Advisors will report to the Board of Directors.

- b) CEO – May add funds to the investment account based on available excess cash, as outlined in applicable policy provisions in CVACB-4 Cash Management, Operational & Capital Reserve Policy.
- c) Investment Manager – Provides advice and information to help meet policy objectives; participates in quarterly fixed meetings (at a minimum) with the Chair of the Finance Committee and annual reviews with the full Finance Committee; provides reporting as outlined below.
- d) Finance Committee – Reviews the Investment Manager's performance and compensation annually; may seek competitive quotations from other firms if warranted; must seek competitive quotations from multiple qualified organizations at least once every 10 years.

2. Annual Review – The Commission and Investment Manager review investment performance, objectives, permitted investments, and risk tolerance at least annually.
3. Investment Selection – The investment manager selects investments that meet policy criteria, ensuring diversification and quality standards are maintained.
4. Reporting – The Investment Manager provides monthly statements to the CEO itemizing all transactions and quarterly performance and compliance reports to the CEO and Finance Committee
5. Performance Review – The Finance Committee annually evaluates the Investment Manager's performance to ensure alignment with objectives and fair compensation.
6. Compliance Review – The Commission conducts an annual review to confirm the policy is applied correctly.
7. Procurement for Investment Management Services – Competitive quotations must be sought at least every 10 years, or sooner if the Finance Committee determines it is in the Commission's best interest.

## **PERMITTED INVESTMENTS**

The Commission's funds may be invested in any security, product, or instrument offered through an accredited broker-dealer in Canada, including but not limited to:

1. Government and corporate debt instruments
2. Equities listed on recognized stock exchanges
3. Mutual funds, pooled funds and exchange-traded funds
4. Alternative investments such as real estate, infrastructure, and private equity

## **INVESTMENT PRINCIPLES**

All investments must:

1. Be transacted through an accredited broker-dealer regulated in Canada.
2. Maintain prudent diversification across asset classes and issuers to reduce risk and preserve long-term financial stability.
3. Align with the Commission's long-term objectives, risk tolerance, and statutory obligations.
4. Be managed by the appointed investment manager in accordance with this policy.

## **DEFINITIONS**

**Investments** – Refer to the placement of Commission funds, including reserve funds and excess cash, into approved financial instruments to preserve capital, maintain liquidity, and achieve reasonable, risk-

adjusted returns. They may include permitted government and financial institution securities, corporate bonds, equities, mutual funds, exchange-traded funds (ETFs), alternative investments and pooled funds that meet policy standards.

**Reserve Funds** – Funds set aside by the Commission for future capital projects, infrastructure renewal, or emergency/extraordinary needs as set out in CVACB-4 Cash Management, Operational and Capital Reserve Policy.

**Risk-Adjusted Returns** – A measure of investment performance that considers both return and the level of risk taken to achieve it.

**Investment Manager** – An appointed individual or firm responsible for managing the Commission's investment portfolio in accordance with this policy.

#### REFERENCE(S)

None

#### REVISION HISTORY

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Policy	CVACB-4.0
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## ***Cash Management, Operational and Capital Reserve Board Policy 4.0***

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### **PURPOSE**

The purpose of this policy is to establish clear guidelines for managing and maintaining appropriate levels of cash reserves within the Commission to ensure sufficient liquidity to meet short-term financial obligations, mitigate financial risks, and provide a buffer for unexpected expenses or emergencies.

### **POLICY STATEMENT**

The CEO shall maintain average expenses for at least three months in the Commission's bank accounts and manage operational and capital reserves in accordance with this policy. Strategic reserves will be structured to optimize interest earned while ensuring liquidity, with investment and transfer decisions subject to the approval processes outlined herein. Excess funds beyond reserve requirements may be transferred into the Commission's Investment Portfolio with Finance Committee approval.

### **SCOPE AND APPLICATION**

This policy applies to all cash management activities undertaken by the Commission, including maintaining operating and capital reserves, transferring between accounts, and investing excess funds. It governs actions by the CEO, Operations Manager, Finance Committee, and the Board, and must be applied in conjunction with applicable legislation, financial regulations, and related Commission policies.

### **PROCEDURES**

1. Bank Account Management
  - a) Maintain cash in the Commission's bank accounts to cover at least three month's average expenses.
  - b) Transfer funds between accounts to maximize interest and support cash flow, authorized during the normal bi-weekly approval process.
  - c) The CEO and Operations Manager may authorize short notice transfers for cash flow purposes.
2. Operating and Capital Reserves
  - a) Operational Reserve – Maintain a reserve equal to three months' average expenses.
  - b) Capital Reserve – Accumulate and maintain when significant capital spending is anticipated within 1–3 years.

- c) Strategic Reserves – Operational and capital reserves will be managed together and invested in short-term GICs.
- d) The CEO structures investments within the Strategic Reserve; transfers in and out require treasurer approval and will be reported to the Finance Committee at each quarterly meeting.

3. Minimum Balance Calculation

- a) Calculate three months' average expenses based on the prior year's audited operating fund expenses divided by four, plus half of the current year's budgeted capital expenses, rounded up to the nearest \$50,000.

4. Investment of Excess Cash

- a) Funds exceeding reserve requirements may be transferred into the Commission's Investment Portfolio with Finance Committee approval at a quarterly review.

## DEFINITIONS

**Operational Reserve** – Funds set aside to cover three months of average operating expenses.

**Capital Reserve** – Funds set aside for significant capital expenditures planned within 1–3 years.

**Strategic Reserve** – Combined operational and capital reserves, managed together for optimal interest earnings and liquidity.

**Excess Cash** – Funds exceeding the minimum required reserve balances.

## REFERENCE(S)

None

## REVISION HISTORY

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Policy	CVACB-5.0
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## **Board Remuneration Board Policy 5.0**

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### **PURPOSE**

The purpose of this policy is to establish fair, transparent, and consistent practices for remunerating members of the Board. It ensures that remuneration supports recruiting and retaining qualified, diverse, and skilled individuals while maintaining accountability, transparency, and alignment with the Commission's governance standards.

### **POLICY STATEMENT**

The Board recognizes the need to attract and retain individuals with the talents, experience, functional expertise, and personal skills necessary for effective governance, and values diversity as essential to maintaining a high-functioning Board.

Remuneration is paid quarterly based on annual amounts approved by the Board and recorded in the Board minutes. No per diem meeting fees will be paid for Board meetings. Reasonable and actual expenses may be claimed, and expense reimbursement for education, development, and travel is permitted with pre-approval and this policy's provisions.

### **SCOPE AND APPLICATION**

This policy applies to all members of the Board of the Commission. It governs the payment of remuneration, expense reimbursements, and annual adjustments for directors. The policy must be applied in conjunction with applicable legislation, financial regulations, and related Commission policies to ensure consistency, fairness, and accountability in Board compensation.

### **PROCEDURES**

1. Directors' Honorarium – Directors' remuneration is paid at the end of each fiscal quarter based on approved annual amounts. Where a Director is appointed partway through the year, the honorarium will be prorated from the effective date of appointment.
2. Approval and Recording – The approved remuneration rates are recorded in the Board minutes for transparency and accountability.
3. Per Diem Meeting Fees – No per diem fees are paid for Board meetings.
4. Expense Reimbursement –
  - a) Directors may claim reasonable and actual expenses incurred in fulfilling Board duties.
  - b) Expenses related to education and development (e.g., conference fees, courses, meals, accommodation, and travel) will be reimbursed by CVAC if participation is pre-approved by the Board Chair.
  - c) Travel expenses related to Commission business may be reimbursed.

5. Annual Adjustment –

- a) Directors receive an annual remuneration adjustment on April 1, aligned with the January British Columbia Consumer Price Index (CPI) used for staff adjustments.
- b) If the CPI exceeds 4%, the Governance and Nominating Committee will review and recommend an adjustment to the Board.

## DEFINITIONS

**Remuneration** – Payment made to directors for Board service, excluding expense reimbursements.

**Expense Reimbursement** – Repayment of actual, reasonable expenses incurred in performing Board duties, as outlined in this policy.

**British Columbia Consumer Price Index (CPI)** – The official measure of inflation in British Columbia used to calculate annual remuneration adjustments.

## REFERENCE(S)

Government of British Columbia Consumer Price Index (CPI)

<https://www2.gov.bc.ca/gov/content/data/statistics/economy/consumer-price-index>

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Policy	CVACB-6.0
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## **Corporate Donations and Sponsorship Board Policy 6.0**

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### **PURPOSE**

The purpose of this policy is to provide clear guidelines for the approval and management of corporate donations and sponsorships to ensure they strengthen the relationship between the airport and the community, align with the Commission's mission, vision, values, and strategic objectives, and maintain transparency and accountability in the allocation of resources.

### **POLICY STATEMENT**

The CEO shall approve corporate donations and sponsorships only when they align with the Commission's mission, vision, values, and strategic objectives, and are within the approved annual budget. Any sponsorship exceeding \$10,000 shall be brought forward to the Board for approval. The Commission will not provide contributions to political organizations.

### **SCOPE AND APPLICATION**

This policy applies to all corporate donations and sponsorships, whether monetary or in-kind, made by the Commission. It governs the approval process, budget allocation, and reporting of such contributions. The policy must be applied in conjunction with applicable legislation, financial regulations, and related Commission policies to ensure all donations and sponsorships are consistent with the Commission's strategic direction and community engagement objectives.

### **PROCEDURES**

1. Annual Budget Approval – The Board approves an annual corporate donations and sponsorships budget, to be managed by the CEO and the Management team.
2. Approval Authority – The CEO may approve sponsorships within the approved budget.
3. Sponsorships exceeding \$10,000 require Board approval.
4. Alignment Check – All sponsorship agreements must be reviewed to ensure they are consistent with the Commission's mission, vision, values, and strategic objectives.
5. Prohibited Contributions – No funds or in-kind contributions will be made to political organizations.
6. Recordkeeping – All approved sponsorships must be documented, including their purpose, dollar value, and the approving authority.

### **DEFINITIONS**

**Corporate Donation** – A monetary or in-kind contribution made by the Commission to support community organizations, events, or initiatives.

**Sponsorship** – A monetary or in-kind contribution in exchange for recognition, promotional benefits, or community goodwill.

**In-Kind Contribution** – The provision of goods, services, or resources instead of direct financial support.

#### REFERENCE(S)

None

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1.0			
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