

AGM 2020 Directors' Report

Despite the dramatically changed circumstances of our lives that the COVID-19 pandemic has created, the Gabriola Island Community Investment Co-op (GICIC) has had a busy and productive year.

In December 2019, GICIC gave a presentation at the library called Preparing a Business Plan for a GICIC Loan. Our intention was to spread the word about the GICIC and encourage potential borrowers by demystifying the process of preparing a business plan. The material from this presentation is posted on our website.

On March 15, 2020, GICIC held what was probably one of the last events at the Roxy before shutdown, a Farmland Trust presentation by Patricia Reichert from the Salt Spring Island Farmland Trust. Although the attendance was small, there was a lively discussion at the end of the presentation.

In collaboration with the Gabriola Chamber of Commerce and Julie Sperber, the Economic Development officer, GICIC launched an Emergency COVID-19 Loan Program in the early spring. Loans are a maximum of \$2,500 with flexible payback arrangements. The Chamber of Commerce pays the 4% interest rate, the 1% administrative fee, and has helped with the promotion of the program. Successful applicants are required to report monthly to the GICIC on the development of their businesses

Under this program, GICIC has arranged three loans over the spring and summer and we are very pleased to report that we have just arranged a fourth loan. Details of that loan will be forthcoming. We have also been pleased with the publicity for the GICIC that this program has generated according to the number of visits to the website and downloads of the application form.

Finally, in late October, several directors attended the Gabriola Arts Council (GAC) Board meeting to discuss the work of the GICIC and how we may best be able to meet the needs of Gabriola's artist community.