

# **Business Investment Corporation**

**Activity Plan  
2017-2020**



**Table of Contents**

Message from the Chair ..... 2

Overview ..... 3

Mandate ..... 4

Values ..... 4

Primary Clients ..... 4

Board’s Objectives ..... 5

Contact Information ..... 7

## Message from the Chair

---

As Chair of the Business Investment Corporation's Board of Directors, I am pleased to present the Board's 2017-2020 Activity Plan. In accordance with the *Transparency and Accountability Act*, this activity plan was prepared under the direction of the Board which is accountable for the achievement of the objectives outlined herein.

The Board of the Business Investment Corporation is classified as a Category 3 Entity under the *Transparency and Accountability Act*. The Board has prepared its activity plan that outlines the activities it will undertake in the specified timeframe, that are within its mandate and current budget, and takes into consideration the strategic directions of the Provincial Government.

Sincerely,



William Wells  
Chairperson  
Business Investment Corporation

## Overview

---

The Business Investment Corporation (the Corporation) operates as a Crown Agency reporting to the Minister of Tourism, Culture, Industry and Innovation (TCII). It was established on the authority of the *Business Investment Corporation Act*, April 1, 2002.

The Corporation provides financing and directs the management of its investment and loan portfolio. It administers new investments made through the Business Investment Fund, the Business Development Support Program and the Fisheries Loan Guarantee Program (in partnership with the Department of Finance).

The affairs of the Corporation are managed by an independent Board of Directors (the Board) appointed by the Lieutenant-Governor in Council. The Board exercises all of the powers and duties of the Business Investment Corporation and administers and manages its business. It meets as necessary in order to fulfil this mandate. A sub-committee of the Board, the Business Investment Management Committee, meets bi-weekly or at the call of the Chair. The Board members are:

Bill Wells	Chair
Fred Drover	Vice-Chair
Assistant Deputy Minister of Business, TCII	Member
Deputy Minister / Assistant Deputy Minister of TCII	Member
Deputy Minister / Assistant Deputy Minister of Finance	Member
Dennis Waterman	Member
Peggy Bartlett	Member
Lorraine Cooper	Member

The Board has delegated authority to Regional Managers of TCII to render decisions on accounts in which total funding outstanding does not exceed \$50,000. Select Directors of TCII, as approved by the Board, will have authority to render decisions on accounts in which total funding outstanding is between \$50,000 and \$150,000. Similarly, the Business Investment Management Committee has the authority to render decisions on accounts that exceed the Directors' limit, up to \$500,000. Full Board approval is required on accounts in excess of \$500,000.

TCII provides administrative support to the Corporation, as the Board does not employ its own staff. Departmental staff receives, evaluates, and, depending on the delegated

authority outlined above, makes decisions under all programs administered by the Corporation. Departmental staff also manages the accounting, billing, accountability and other administrative activities of the Corporation. They manage and monitor revenue forecasts and collections as well as maintain accounting records for the province-wide portfolio of loans, equity and grants.

The Board does not have a budget allocation. Funding for the Board's programs is provided through the budget of TCII.

## **Mandate**

---

The Corporation's mandate is to direct the management of the investment portfolio of the Department and to administer new investments made by virtue of three funding programs: the Business Investment Fund, the Business Development Support Program and the Fisheries Loan Guarantee Program (in partnership with the Department of Finance).

Legislative authority for the Business Investment Corporation resides in the *Business Investment Corporation Act*. The Corporation, as provided for in the Act, is responsible for:

“... making available and managing investments in small to medium-sized private businesses, co-operatives, community development corporations and other enterprises for the purpose of creating employment opportunities for the people of the province.”

## **Values**

---

The core values explain the character of the organization we promote and the action statements guide behavior. The core values which guide the behavior of the Board of Directors of the Corporation are as follows:

Effectiveness	Each person makes informed decisions in a timely and professional manner.
---------------	---

Responsiveness	Each person builds relationships of trust and collaboration with other Board members.
Communication	Each person takes initiative to promptly share information with other Board members in support of the Corporation's mandate.

## Primary Clients

---

The primary clients of the Business Investment Corporation are local small and medium-sized enterprises, including growth-oriented firms and entrepreneurs, around the province. The Corporation's primary responsibility is to its clients, analyzing and rendering decisions on applications in a timely and efficient manner and, when appropriate, providing funding to those clients to help start and grow small and medium-sized businesses. The Corporation also has a responsibility to clients through the ongoing management of client accounts, which continues for the life of the investment.

## Board's Objectives

---

The Board of Directors of the Business Investment Corporation has the authority to render decisions pertaining to the Business Investment Fund, the Business Development and Support Program, the Fisheries Loan Guarantee Program (in partnership with the Department of Finance).

The Board has two primary functions that will represent the focus of the Board's work over the next three years: the administration of new investments and the management of its investment portfolio. These functions support the Provincial Government's strategic direction of *Promote and Accelerate Economic Growth*, particularly in the area of business investment, and are aligned with the Provincial Government's *Way Forward* strategy. These functions are accomplished with consideration given to the mandate and financial resources of the Business Investment Corporation.

The Board intends to report on these objectives through the Board's annual reports, for each fiscal year of this plan (2017-2018, 2018-2019 and 2019-2020).

## **Administration of New Investments**

### **Objective 1**

By March 31, 2018, the Corporation will have provided funding toward the start-up and growth of small and medium-sized businesses.

### **Indicators**

- Number of applications reviewed for program assistance
- Number and value of applications approved for each program

## **Investment Portfolio Management**

### **Objective 2**

By March 31, 2018, the Corporation will have successfully managed its investment portfolio.

### **Indicator**

- Percentage of projected annual revenues collected

**To Obtain a Copy of This Plan:**

**Electronic**

Website: <http://www.tcii.gov.nl.ca/publications/index.html>

**Paper**

Department of Tourism, Culture, Industry and Innovation  
2<sup>nd</sup> Floor, West Block  
Confederation Building  
P.O. Box 8700  
St. John's, NL A1B 4J6

Telephone: (709) 729-7000  
Toll Free: 1-800-563-2299  
Facsimile: (709) 729-0654  
E-mail: [tcii@gov.nl.ca](mailto:tcii@gov.nl.ca)

