

Halifax Community Investment Fund Society

1 February 2016

Meeting Minutes

George Dixon Centre

Present: Craig Walkington (Chair), Carl Gannon (Vice Chair), Amy Hunt (Secretary), Lindell Smith, Melinda Daye, Linda Mantley, and Michelle Strum

Regrets: Bryan Darrell (Treasurer)

Guests: Ken Dean and Duncan Carnegie from ScotiaMcLeod

1. **Call to Order:** 5:39pm.
2. **Agenda:** Moved / Seconded by Melinda / Linda to accept the agenda as tabled. CARRIED.
3. **Approval of Meeting Notes from 4 January 2016:** It was noted that the spelling of a name was incorrect. Moved / Seconded by Linda / Carl to approve the minutes of the 4 January 2016 meeting as amended. CARRIED.
4. **Investment Portfolio Update:** Ken Dean and Duncan Carnegie from the Dean-Carnegie Group at the investment firm ScotiaMcLeod presented the annual review of the HCIF investment portfolio that they manage on behalf of the HCIF Board. They provide a review for the period 1 January to 31 December 2015. The return this year is negative (2.9%). Relatively speaking, the value of the portfolio has held up much better than the stock markets, such as Toronto. The rate of return on the portfolio over the past two years has averaged approximately 5%. Ken and Duncan provided us with an overview of the portfolio in a comprehensive holdings summary and presentation, as well as a cash flow summary of the portfolio. They noted that the holdings in the portfolio are conservative and are income-oriented and are relatively low risk. Ken suggested that when it comes time to redeploy the cash, we will need to discuss if we want to keep our portfolio balanced similarly, or change the portfolio to try and gain more equity and dividends by taking on more risk going forward. Board members asked questions for clarification on a few items, and were advised that when the portfolio is able to gain more equity, our estimated annual income would be greater than the current projection of \$42,000. In order to be able to share the financial health of the HCIF at a public community meeting in the near future, Craig asked for a rate of return that reflects the growth of the fund and responsible management since its founding in April 2008. Ken and Duncan said they will do this calculation and send this information to Craig.

5. **Financial Update:** Bryan prepared the financial update and, in his absence, it was circulated and briefly presented by Craig. Craig spoke to the fact that we are moving to a paperless account to reduce banking fees and that our investment portfolio income is consistent, despite the current negative market conditions.

The HCIF financial status at the end of January 2016 was as follows:

Investment Portfolio at ScotiaMcLeod:	\$1,147,365
Bank Account at Scotiabank:	\$ 12,544

The estimated annual income from the investment portfolio is \$42,090.

6. **Community Carrot Update:** Michelle updated the Board on the Community Carrot Co-op. The Co-op is selling the building, and it is currently on the market for \$1.1million. The Co-op needs to pay back loans to the Credit Union, and a group of investors including HCIF. Michelle is willing to keep the Board updated.

7. **Planning for the HCIF Community Meeting:** The Board discussed the purpose of having the meeting and what information items would need to be presented to the community at the meeting. Topics suggested to share with the community include: a financial presentation that reflects the growth and health of the investment portfolio, transparency, connecting with the community, clarity on our purpose, history and achievements, and recruitment for and engagement with the Board. Craig suggested we do a PowerPoint presentation, and Linda suggested we get the word out to the community with flyers and brochures. Craig will draft a plan for an event in May at the Halifax North Memorial Library and ask for contributions from Board members before the next meeting. Lindell suggested either a Wednesday or Thursday evening at 7:00 for the proposed meeting day and time.

8. **HCIF Bursary Program – 2016 – 2017 Update:** Carl provided an update on this year's program. He said the deadline needed to be changed to 9 May 2016 to match the deadline date on the application forms. Completed applications must be mailed to the HCIF post office box. Carl has distributed the application to community partners and schools, and Lindell has posted the application on the HCIF website. The bursary committee will meet within two weeks after the deadline.

9. **Social Media Update:** Lindell gave Board members an update on our social media engagement. The numbers have exponentially increased since December, especially since we posted the bursary application online and tweeted related updates.

10. **Next Meeting:** The next HCIF Board meeting will take place at 5:30pm on Monday, 7 March 2016 at the George Dixon Centre.

11. **Meeting Adjournment:** 6:43pm. Moved by: Linda.