

Halifax Community Investment Fund Society

2 October 2017

Monthly Meeting Minutes

George Dixon Centre

Present: Bryan Darrell (Treasurer), Melinda Daye, Carl Gannon (Vice-Chair), Linda Mantley and Craig Walkington (Chair)

Regrets: Amy Hunt (Secretary)

Guests: Duncan Carnegie (ScotiaMcLeod)

1. **Call to Order:** 5:29pm
2. **Agenda:** Moved by Melinda / Seconded by Linda to approve the agenda as tabled. CARRIED.
3. **Approval of Meeting Minutes 11 September 2017:** Moved by Bryan / Seconded by Carl to approve the minutes of the 11 September 2017 meeting as tabled. CARRIED.
4. **Presentation of HCIF Investment Portfolio by ScotiaMcLeod:** Duncan Carnegie updated the HCIF Board on the investment portfolio that is managed by the Dean-Carnegy Group at ScotiaMcLeod. Duncan noted that the portfolio has performed well, but did note that the rate of return would be slightly better were it not for the large cash-equivalent holding, representing about 10% of the portfolio. Cash-equivalent investments are normally held for liquidity purposes and generate minimal income. Duncan asked the HCIF Board about this large holding. Craig noted that the amount represented the principal and interest from a re-paid loan to the Community Carrot and that previous direction from the HCIF Board had been to segregate it for a potential project. Later in the meeting, the HCIF Board decided to continue to hold the cash-equivalent position until the new year and review it at that time. Duncan reviewed the portfolio holdings in detail and took questions from the members.
5. **Financial Update:** Bryan tabled the monthly financial report for September 2017:

The HCIF financial status at the end of September 2017 was as follows:

Investment Portfolio at ScotiaMcLeod:	\$1,379,513
Bank Account at Scotiabank:	\$ 1,364

Estimated annual income from the investment portfolio is approximately \$48,980.

6. **Bursary Program Emailed Applications:** Craig noted that he had been able to access the email box on the HCIF website and found two bursary applications for this year's program. There was discussion about how to handle these two applications that had been received by the deadline. It was noted that one application form contained an address that

was outside of the HCIF catchment area and the applicant was claiming that they were living inside the area at the time of the deadline. It was decided that Carl would contact the two applicants. It was also decided that the one applicant who claimed to be living in the area but whose application form showed an address outside of the area must definitively prove their place of residence at the deadline utilizing one of the possible forms of address identification listed on the application form. Carl said he would report back to the HCIF Board.

7. **HCIF Board Recruitment Strategy Update:** Bryan noted that flyers calling for members of the community to apply for the empty positions on the HCIF Board were posted in various locations in the area. Bryan asked for suggestions on other areas for the flyer and said that he would email the flyer to the HCIF Board in order for them to post the flyers. He said that we should endeavour to conduct interviews in late November/early December and that the process and questions from the previous intake would be used.
8. **Invitation to Visit Hope Blooms Gardens:** Craig noted he had not spoken to Jessie Jollymore at Hope Blooms to establish a date and time for the HCIF Board to visit the Hope Blooms gardens and greenhouse. Due to full schedules, the HCIF Board decided to defer the visit until next year.
9. **Planning for HCIF “Celebrating Our Youth” Event:** It was requested that the HCIF Board start the planning process at the next meeting for the next “Celebrating Our Youth” event to be held in early 2018. Craig said he would add it to the agenda for the next meeting.
10. **Social Media Plan for Next Month:** Deferred.
11. **Next Meeting:** The next HCIF Board meeting will take place at 5:30pm on Monday, 6 November 2017 at the George Dixon Centre.
12. **Meeting Adjournment:** 6:41pm. Moved by: Bryan.