

Halifax Community Investment Fund Society

4 January 2016

Annual General Meeting Minutes

George Dixon Centre

Present: Craig Walkington (Chair), Bryan Darrell (Vice-Chair/Treasurer), Carl Gannon, Lindell Smith, Melinda Daye (Secretary), Linda Mantley, and Michelle Strum

Regrets: Amy Hunt

1. **Call to Order:** 5:35pm.
2. **Agenda:** Moved / Seconded by Lindell / Linda to accept the agenda as tabled. CARRIED.
3. **Approval of Meeting Notes from 7 December 2015:** Moved / Seconded by Michelle / Lindell to approve the minutes of the 7 December 2015 meeting as tabled. CARRIED.
4. **Financial Update:** Bryan tabled the monthly financial report. The HCIF financial status at the end of December 2015 was as follows:

Investment Portfolio at ScotiaMcLeod:	\$1,127,922
Bank Account at Scotiabank:	\$ 13,820

The estimated annual income from the investment portfolio is \$42,088. Bryan said that he would arrange to have a representative from the Dean-Carnegy Group at ScotiaMcLeod come to the next meeting and provide an annual update and report.

5. **HCIF Budget - 2015:** Bryan tabled the draft 2016 budget. He noted that the Directors' Insurance was considered but then rejected as the HCIF Board activities are considered low-risk. He proposed that the Board Strategic Planning Retreat and Board Socials funding be reduced from previous years.

Motion: That the HCIF Board approve the Budget for 2016 as tabled.
Moved / Seconded by: Bryan / Lindell. CARRIED. (Note: The 2016 Budget is attached).

6. **HCIF Board Executive Elections:** Craig said that notice was given at the last meeting on 7 December 2015 that there would be elections for the HCIF Board Executive in January 2016. He said that even though elections were last held in June 2015, it was important to get on a cycle where certain business is done at the Annual General Meeting in January including passing the budget and electing the HCIF Executive. In accordance with general board practices, nominations for each executive

position were called three times and then closed and the following were all acclaimed as the HCIF Board Executive:

- Chair – Craig Walkington
- Vice-Chair – Carl Gannon
- Treasurer – Bryan Darrell
- Secretary – Amy Hunt

7. Chair's Annual Report: Craig tabled his Chair's Report for 2015. The objectives of the report are to highlight the previous year's activities and achievements, and to make recommendations about potential focus areas for the HCIF Board for the upcoming year, although these recommendations do not bind the HCIF Board. He said that the report should be tabled for approval by the HCIF Board at the Annual General Meeting at the beginning of the calendar year. Following that approval, the report should be posted on the HCIF website.

Motion: That the HCIF Board approve the Chair's Annual Report for 2015 as tabled. Moved / Seconded by: Melinda / Lindell. CARRIED. (Note: The Chair's 2015 Report is attached).

8. Review of HCIF Board of Directors Information: Craig circulated the list and had each member review and update their contact information. This information is used for filing with the Registry of Joint Stock Companies and with the Canada Revenue Agency.

9. HCIF Board of Directors Meeting Schedule: Craig said he would circulate the meeting schedule for 2016. (Note: The HCIF 2016 Board Meeting Schedule is attached).

10. HCIF Board 2016 Strategic Objectives: While the Strategic Planning Retreat is yet to be conducted, Craig said that the Board should consider the following issues as priorities for 2016:

- Reviewing and Updating the HCIF By-Laws
- Improving community awareness of the HCIF and its activities
- Recruiting new HCIF Board Members
- Increasing the participation in the Pro Bono Seniors' Will Program
- Fundraising in order to expand our current programs and grants

11. HCIF Bursary Program – 2016 - 2017: Craig noted that we needed to launch the Bursary Program so that dates and application forms can be posted on the HCIF Website. The end-date for applications was set at 2 May 2016, with the objective of the HCIF Board approving the recommended recipients at the 6 June 2016 meeting. The Bursary Committee will be comprised of:

- Carl Gannon (Chair)
- Lindell Smith

- Rev. Dr. Rhonda Britton (subject to her agreement – Carl will ask her)
- Sheila Lucas

It was agreed that in accordance with the budget, the program would consist of 10 x \$2,500 bursaries.

12. Strategic Planning Process Update: Bryan updated the HCIF Board and noted that we should re-examine the Boards Skills Matrix that was last done in 2014. It was noted that we needed to: identify the skills required to operate the HCIF Society, identify the gaps that are missing from the current HCIF Board, and recruit to those missing skills. Bryan has contacted two people who could potentially conduct this exercise. The HCIF Board agreed to this approach and Bryan will take for action.

13. Community Carrot Update: Michelle requested that we determine the status of the Community Carrot and the outstanding HCIF loan (\$135,000) after the Carrot closed its operations in October 2015. It was noted that an interest payment was due on 1 January 2016. Craig reiterated that the HCIF Society is a secured creditor through the building owned by the Carrot, but that he had not heard any update on the Carrot's status in several weeks. It was agreed that this issue would continue to be a HCIF Board meeting agenda item until it is resolved. Michelle, with Craig backing her up, offered to take the lead in contacting the Carrot.

14. HCIF Community Meeting: As agreed in a previous meeting, the HCIF will convene a community meeting to update the area residents about the status and activities of the HCIF Society. This meeting will likely occur in Spring 2016. It was agreed that the date, purpose and format of such a meeting would be scoped-out at the February 2016 HCIF Board meeting.

15. Long Term Objectives of the HCIF Society: Michelle raised the point that the HCIF Board should be considering the long-term objectives of the HCIF and preparing a plan to meet those objectives. It was agreed that this is an important initiative and that it should form part of the Strategic Planning process.

16. Next Meeting: The next HCIF Board meeting will take place at 5:30pm on Monday, 1 February 2016 at the George Dixon Centre.

17. Meeting Adjournment: 6:42pm. Moved by: Bryan.

Halifax Community Investment Fund Society

Budget 2016

Revenue:

Investment Income	\$43,000
Grant from Halifax Youth Foundation/Other Sources	<u>10,000</u>
Total Income	\$53,000

Expenses:

Joint Stock Companies Annual Registration Fee	\$ 40
Postal Box Rental	175
Accounting Fees	2,200
Investment Fees	10,000
Banking Fees	240
Office Supplies (Printing, Postage, Stationary)	500
Website Maintenance	200
Email Address Hosting	200
Bursary Program (10 x \$2,500.00)	25,000
Hope Blooms	5,000
Community Grants	3,500
Annual General Meeting Hosting	250
HRM Volunteer Workshop	150
Directors' Insurance	-
Board Retreat	5,000
Brochure Printing	400
Board Social - 1	150
Board Social - 2	<u>150</u>
Total Expenses	\$53,155
Excess Income/(Cost Overrun)	(\$ 155)

Approved at HCIF Annual General Meeting on 4 January 2016

Halifax Community Investment Fund Society

Board of Directors Meeting Schedule

2016

4 January 2016

1 February 2016

7 March 2016

4 April 2016

2 May 2016

6 June 2016

4 July 2016 *

No Meeting in August 2016

12 September 2016 **

3 October 2016

7 November 2016

5 December 2016 *

* - This HCIF Board Meeting will likely be held at a Board Member's Home

** - The HCIF Board Meeting is postponed one week due to Labour Day

All meetings – unless otherwise promulgated – will start at 5:30pm and will be conducted at the George Dixon Centre.

Please contact the Chair at 902-489-5568 if you are not able to attend a meeting.

Halifax Community Investment Fund Society

Annual Chair's Report - 2015

2015 Activities and Achievements

I believe 2015 was a successful year for the HCIF. The following is a summary of the year's highlights.

HCIF Board of Directors

The following people comprised the HCIF Board of Directors in 2015:

- Bryan Darrell – Vice Chair, Treasurer, and Board Director
- Melinda Daye – Secretary and Board Director
- Carl Gannon – Board Director
- Amy Hunt – Board Director
- Linda Mantley – Board Director
- Paul O'Hara – Secretary and Board Director (Resigned from HCIF Board – October 2015)
- Lindell Smith – Board Director
- Michelle Strum – Board Director
- Craig Walkington – Chair and Board Director
- Alex Zachernuk – Board Director (Resigned from HCIF Board – July 2015)

Bursary Program

As in previous years, we successfully implemented the Bursary Program for students from our designated area. Although we originally budgeted for 10 bursaries of \$2,500 each, the Bursary Program Committee recommended that the HCIF Board approve two additional bursaries if sufficient qualifying applications were received. The Board approved this recommendation; however, in the end, 10 applications were approved. The Board distributed the first bursary installment of \$1,250 each in August 2015 and the second installment of \$1,250 each in December 2015. I am pleased to report that all of the bursary recipients fulfilled their intentions and attended their designated educational institution. I believe that we need to strengthen and expand our promotion of the Bursary Program in order to generate more applications. I also feel that we need to generate testimonials from successful bursary applicants. Further, we should pursue sponsorship of up to three bursaries from local area businesses. I would like to thank the Bursary Committee and in particular the Chair, Carl Gannon, for their efforts with this cornerstone program of the HCIF.

Hope Blooms Grant

In June we received a request from Hope Blooms for an \$8,000 grant to fund their STEM program. The HCIF Board approved this significant grant amount by utilizing unexpended income from previous years. Hope Blooms was most appreciative of this grant and we had an official cheque presentation with the youth of Hope Blooms at the official greenhouse opening. In addition, the HCIF Board bought a table of 10 seats for a total of \$1,000 at the Hope Blooms fund raising gala. Hope Blooms has advised the HCIF Board that they now have charitable status with the Canada Revenue Agency and will be able to issue receipts for our grants. I believe that Hope Blooms is an outstanding organization with commendable objectives. Support to Hope Blooms meets all but one of the HCIF Pillars (Youth, Education, Community and Neighbourhood).

Pro Bono Seniors' Will Program

The HCIF Society continued its successful partnership with the law firm McInnesCooper to have wills prepared at no charge for qualified seniors from our community. We continue to have a relatively small take-up of this service and we should continue more proactive measures to promote the program. I would like to thank Board Director, Bryan Darrell – who single-handedly ran this program – for his efforts.

Community Carrot

In May 2015 the HCIF Board received an urgent request for a loan of \$35,000 from the Community Carrot. This amount was in addition to the \$100,000 previously loaned to the Carrot. The HCIF Board approved the additional loan. In October 2015, news was received that the Community Carrot was suspending operations. A public meeting was held to consider options and a decision on those options has not yet been announced. The loans to the Community Carrot are guaranteed by the building, meaning that after the bank with which the building mortgage is held, the HCIF is the next-in-line creditor. It is unfortunate that the Carrot has been forced to suspend operations as its mission was commendable. It is important that the HCIF Board continue to monitor the Community Carrot situation to ensure that its outstanding loans are protected.

Creighton Street Painting Project

In Spring 2015, the HCIF Board was approached for a \$1,500 grant for the Creighton Street Painting Project. This project involved consulting with the community to design a representative mural that would be painted on the street surface at the intersection of Charles and Creighton Streets. The HCIF Board approved the grant and the project was completed in September 2015.

Strategic Planning Session

It has been nearly two years since the HCIF Board underwent a strategic planning session at the Annapolis Basin Conference Center in April 2014. I believe it is time to

update our strategic plan. As part of that process, I believe we need to identify the skill sets required to operate the HCIF Board and conduct our recruiting program to meet those skill sets.

HCIF Brochure

The brochure was distributed around the community and it is likely we will have to do an update and reprint in 2016.

HCIF Website

The new website was launched in Winter 2015. The website is a good platform to post our meeting notes and our financial statements; thereby, ensuring that our activities are transparent to the community. We are utilizing social media to inform the area of our activities. Like all websites and social media, we must continue to keep it up-to-date and relevant. I would like to thank Amy Hunt and Lindell Smith for maintaining the website and making social media posts.

HCIF Logo

The HCIF Board was approached by the firm Breakhouse to determine if the HCIF would like to have a logo. After negotiations, the HCIF Board approved the offer and the discovery process began in November 2015.

HCIF Board of Directors Recruitment

At the end of 2015, the HCIF Board was comprised of eight members. In July 2015 HCIF Board Director Alex Zachernuk resigned from the Board as he had been accepted into graduate school in the United Kingdom. In October 2015, long-standing Board Director and Secretary Paul O'Hara resigned as he retired out of the area. As such, there are at least two vacancies on the HCIF Board. The Board decided it would entertain applications, but would hold off on processing them until after the strategic planning session tentatively slotted for Winter 2016. This delay in recruiting is to identify the required skill sets needed on the HCIF Board of Directors and to attempt to recruit to any skill gaps.

Halifax Volunteer Conference

I attended the annual Halifax Volunteer Conference in November 2015. This was an excellent networking opportunity and provided seminars to assist volunteer organizations to achieve their objectives. I attended seminar sessions focussed on Board Governance and Development and I hope to bring that information to the Board over the course of 2016. I encourage the HCIF Board Directors to attend the conference in November 2016.

Halifax Youth Foundation Grant

In December 2015 we were advised by the Halifax Youth Foundation that our application for a \$10,000 grant had been approved. This is a significant boost to our operating funds and will permit us to do additional work around youth programs. The HCIF Society is extremely grateful for this grant. It is important that we make an annual application to the Halifax Youth Foundation. Further, it is important that the Donation Receipt, under cover of a thank you letter, be sent as soon as possible to the Halifax Youth Foundation Board. The cheque for \$10,000 was deposited into the HCIF bank account soon after it was received and will go towards funding youth oriented programs in 2016. The \$10,000 donation will not be deposited in the investment portfolio so as not to mix donations with capital.

Investment Strategy

Under the professional management of the Dean-Carnegy Group of ScotiaMcLeod, the HCIF investment portfolio has continued to weather the market turbulence that occurred in 2015. At the conclusion of 2015, the portfolio was worth approximately \$1.125million. This is up from our original endowment of \$1million in 2008. During the intervening period, the HCIF Board has approved distributions and expenditures of nearly \$350,000. While the portfolio is down from its market high of \$1.2million, the portfolio continues to hold good quality investments. It is recommended that the portfolio management be maintained with the Dean-Carnegy Group and that we maintain the policy of not encroaching on the initial endowment.

Governance and Operating Practices

On the whole, I believe the HCIF continues to have good governance and operating practices that add to our credibility as an organization in the community. From a financial control perspective, we have all of the procedures in place to ensure we are operating, and are seen to be operating, in a proper and professional manner. That being said, I do believe we need to review and amend the HCIF By-Laws as they have not been changed since first implementation in 2007.

Fund Raising

As one of our operating principles is to not encroach on the investment capital, the HCIF Board should consider creating a fund raising strategy in order to expand and fund HCIF programs. This strategy need not be complex, but must be targeted and professional in its development and execution. It is recommended that we prepare and implement a Fund Raising Strategy.

Conclusion

As previously stated, I believe we have had a successful year. The HCIF Society is becoming a known entity in our community, but there is still work to be done in promoting our name and activities. This success is in no small part due to the efforts of

the HCIF Directors, who are all volunteers and are not compensated for their participation. I thank the Directors for their dedication and commitment to the HCIF mission and objectives. I look forward to working with the Board and creating a similarly successful year in 2016.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "C. Walkington", with a long horizontal flourish extending to the right.

Craig Walkington
Chair
Halifax Community Investment Fund Society

4 January 2016