

Halifax Community Investment Fund Society

4 November 2013

Meeting Minutes

George Dixon Centre

Present: Craig Walkington, Bryan Darrell, Melinda Daye, and Paul O'Hara.

Absent: Michelle Strum, Linda Mantley, and Carl Gannon

Guests: Sam Walker, Norman Greenberg, Bernie Smith (All from Community Carrot)

1. **Call to Order:** 5:42pm
2. **Agenda Approval:** Moved / Seconded by Melinda / Bryan to accept the agenda as amended. Carried.
3. **Approval of Minutes From 7 October 2013 Meeting:** Moved / Seconded by Paul / Bryan to approve the minutes of the 7 October 2013 meeting as tabled. Carried.
4. **Community Food Store – Presentation from Community Carrot Cooperative Limited:** Norman Greenberg gave an overview of the Community Carrot Co Op project and spoke to the financial status. The Co-Op wants to purchase a building on Gottingen Street. Funding to date is from Aviva Insurance Company who has committed \$115,000 based on an online competition that the Co-Op won. The Aviva money must be committed by 1 December 2013. Financing is also being explored with other organizations. The ask of HCIF is \$100,000 in the form of a 7 year loan, and is time sensitive to ensure support by Aviva Insurance. The Co-Op also requested a \$24,000 grant of \$8,000 per year for three years. The initial grant money would be used for installing handicap access equipment. The Co-Op is working with Credit Union Atlantic to secure a mortgage.

Bernie Smith spoke about the operation and opportunities in the project indicating that a modest income is expected in the 2nd year and more in the third. Bernie believes it would be important to act now to ensure a community lead store rather than a private one. Sam Walker spoke of how the store would be an asset particularly to the aging population.

Questions from HCIF board members included why the short time frame for committing the funds and were told it related to an alternative plan falling through

and the opportunity to purchase is new. The lack of experience in grocery store operation was raised and the response was that some experience was within the group; however, they have a manager in mind that has experience in rebuilding food stores. The reference to “Value Added” was questioned and the response was “small and fresh” is a new concept that Sobeyes and others are developing and that is what the Co-Op will promote. Meat being local and not “high end” was proposed as a way of drawing local people to the store.

The group was informed of our current financial status and conditions placed on any positive response to the request. After the presentations and the guests left, a conversation concluded with the following motion:

Motion - Moved/Seconded: Bryan / Melinda, approval in principal to grant a \$100,000 loan to the Community Carrot Co-Op Grocery Store subject to the following conditions:

1. There is a structured loan payment schedule.
2. The rate of interest on the loan will change and will be based on prevailing market rates.
3. The HCIF is named as a primary creditor.
4. The HCIF has reasonable representation on the Community Carrot Co-Op Board of Directors.
5. The loan offer is subject to a review by our financial advisors before finalization.
6. The loan offer is subject to a review by our legal counsel before finalization.

Motion Carried.

The discussion and decision on the \$24,000 grant was deferred as Bryan said he could provide information on alternative funding sources from the Federal Government. Bryan said he would forward this information to the Co-Op.

The presentation and discussion by Community Carrot ended at approximately 7:20 PM and some other agenda items were deferred.

5. Financial Update: Bryan gave a financial report including a handout that summarized the HCIF financial status at the end of October as follows:

Investment Portfolio at ScotiaMcLeod:	\$1,224,695
Bank Account at Scotiabank:	\$5,126.97

6. **Pro Bono Will Preparation Program Update:** The Pro Bono Will project is progressing, with community meetings and a “slow” uptake on the offer to assist with Wills. The participating law firm indicated that this is normal as people need time to process the concept.

7. **Board Revitalization:**

- a. Brochure – Bryan indicated that he knew of an individual who could possibly provide assistance in this area. The individual will be asked to attend the next HCIF Board meeting.
- b. Board Skill Set Inventory – Bryan asked members to submit their revised skills assessment as soon as possible.

8. **Next Meeting:** Monday, 2 December 2013 at 5:30pm at the George Dixon Centre

9. **Meeting Adjournment:** 7:33pm