

Halifax Community Investment Fund Society

9 January 2017

Annual General Meeting Minutes

5230 Cornwallis Street

Present: Bryan Darrell (Treasurer), Melinda Daye, Amy Hunt (Secretary), and Craig Walkington (Chair)

Regrets: Carl Gannon (Vice-Chair) and Linda Mantley

1. **Call to Order:** 5:47pm.
2. **Agenda:** Moved / Seconded by Bryan / Amy to accept the agenda as tabled. CARRIED.
3. **Approval of Meeting Notes from 5 December 2016:** Moved / Seconded by Melinda / Bryan to approve the minutes of the 5 December 2016 meeting as tabled. CARRIED.
4. **Financial Update:** Bryan tabled the monthly financial report. The HCIF financial status at the end of December 2016 was as follows:

| | |
|---------------------------------------|-------------|
| Investment Portfolio at ScotiaMcLeod: | \$1,360,872 |
| Bank Account at Scotiabank: | \$ 9,132 |

The estimated annual income from the investment portfolio is \$46,662. Bryan noted that he had been contacted by ScotiaMcLeod to sell a particular investment resulting in a gain of approximately \$10,000.

5. **Treasurer's Report:** Bryan tabled the Treasurer's Report for 2016. This is the first report of this type to be prepared and tabled. The report highlighted the budgeted amounts, actual expenses, and the variances.

Motion: Moved / Seconded by Bryan / Amy that the HCIF Board approve the Treasurer's Report for 2016 as tabled. CARRIED. (Note: The Treasurer's Report for 2016 is attached).

6. **HCIF Budget - 2017:** Bryan tabled the draft 2017 budget. It was noted that 15 (versus 10) bursaries were included in the proposed budget and that \$7,500 would have to be drawn from the undistributed income from previous years in order to balance the budget.

Motion: Moved / Seconded by Bryan / Amy that the HCIF Board approve the Budget for 2017 as tabled. CARRIED. (Note: The 2017 Budget is attached).

7. Annual Chair's Report for 2016: Craig tabled his Chair's Report for 2016. 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.

Motion: Moved / Seconded by Craig / Bryan that the HCIF Board approve the Annual Chair's Report for 2016 as tabled. CARRIED. (Note: The Annual Chair's Report for 2016 is attached).

8. HCIF Board Executive Elections: Craig said that notice was given at the last meeting on 5 December 2016 that there would be elections for the HCIF Board Executive in January 2017. 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

9. 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.

10. HCIF Board of Directors Meeting Schedule for 2017: Craig circulated the meeting schedule for 2017. (Note: The HCIF 2017 Board Meeting Schedule is attached).

11. HCIF Board 2017 Strategic Objectives: Craig said that the Board should consider the following issues as priorities for 2017:

- HCIF Board Member Recruitment
- Review and Update the HCIF By-Laws
- Improve community awareness of the HCIF and its activities
- Increase the participation in the Pro Bono Seniors' Will Program
- Strike a greater balance across all five of the HCIF Pillars as it pertains to activities and grants approval

12. HCIF Bursary Program – 2017 - 2018: 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 1 May 2017, with the objective of the HCIF Board approving the recommended recipients at the 5 June 2017 meeting. The Bursary Committee will be comprised of:

- Carl Gannon (Chair)
- Melinda Daye (HCIF Board Member)
- Rev. Dr. Rhonda Britton (subject to her agreement – Carl will ask her)
- Sheila Lucas (subject to her agreement – Carl will ask her)

It was agreed that in accordance with the budget, the program would consist of an absolute maximum of 15 x \$2,500 bursaries.

13. Planning for Celebration and Tribute to Our Community Youth – 16

February 2017: CIF Community Meeting: Craig noted that the event is scheduled for 6:00pm o 8:00pm on Thursday, 16 February in the Community Meeting Room at the George Dixon Centre. Melinda outlined that she had met with Councillor Lindell Smith and he will be at the event to speak and present certificates of achievement to youth that the HCIF have supported (Secretarial Note: Councillor Smith is no longer available to attend the first part of the meeting due to a scheduling conflict). There will be kiosks and representatives of various organizations from the community. Other planning considerations are catering, additional speaker(s) and the overall sequence of events. The following was agreed:

- Amy will prepare a flyer and send it to the Board for approval and printing.
- Craig will try to get names and contact information for past bursary recipients and forward this information to Melinda.
- Craig will send letters of invitation to: Minister Ince, local MLA, Mayor, Member of Parliament, Councillors.
- Craig will send out media alerts.

14. HCIF Sweatshirts: Bryan distributed sweatshirts bearing the HCIF logo to the Board members. 10 sweatshirts were purchased with the spare sweatshirts being held in reserve for new members or for other reasons. The cost of the sweats was \$370.00.

Motion: Moved / Seconded by Bryan / Amy that the HCIF Board approve the reimbursement to Bryan Darrell in the amount of \$370.00 for the cost of the sweatshirts. CARRIED.

15. Next Meeting: The next HCIF Board meeting will take place at 5:30pm on Monday, 6 February 2017 at the George Dixon Centre.

16. Meeting Adjournment: 6:54pm. Moved by: Bryan.

Treasurer's Report – 2016

| | Budget | Mid-Year Adjustment | Actual | Variance |
|--|-----------------|------------------------|-----------------|-----------------|
| Revenue | | | | |
| Investment Income | \$43,000 | | \$43,000 | 0 |
| Grant from Halifax Youth Foundation | 10,000 | | 20,000 | 10,000 |
| Total Income | \$53,000 | | \$63,000 | \$10,000 |
| Expenses | | | | |
| Registry of Joint Stock Companies Registration Fee | \$35 | | \$35 | 0 |
| Postal Box Rental | 175 | | 175 | 0 |
| Accounting Fees | 2,000 | | 2,300 | (300) |
| Investment Fees | 10,000 | | 10,000 | 0 |
| Banking Fees | 240 | | 30 | 210 |
| Office Supplies, (Printing, Postage, Stationary) | 300 | | 60 | 240 |
| Website Maintenance | 200 | | 85 | 115 |
| Email Address Hosting | 200 | | 0 | 200 |
| Bursary Program (14 x \$2,500) | 25,000 | 10,000 | 35,000 | 0 |
| Special Bursaries | | 5,000 | 4,300 | 700 |
| Hope Blooms | 5,000 | 10,000 | 15,000 | 0 |
| Legal Fees | 0 | | 274 | (274) |
| Community Grants | 3,500 | 5,000 | 10,675 | (2,175) |
| Community Meeting Hosting | 200 | | 207 | (7) |
| HRM Volunteer Workshop | 100 | | 0 | 100 |
| Directors' Insurance | 0 | | 0 | 0 |
| Board Retreat | 4,000 | | 0 | 4,000 |
| Brochure Printing | 500 | | 0 | 500 |
| Board Social – 1 | 150 | | 0 | 150 |
| Board Social – 2 | 150 | | 0 | 150 |
| Total Expenses | \$51,750 | \$30,000 | \$78,141 | \$3,609 |

Notes:

1. Normally two deposits are made to the chequing account during the year. These deposits are designed to cover the Bursary Program. This year, four deposits were made. The additional ones were from the Halifax Youth Foundation and an additional deposit to cover midyear revisions to the budget.
2. Operational expenses were minimal (approximately \$3,500) or 6% of total budget. This is exceptional. It means that 94 cents of every dollar we received was spent directly on community related programs.
3. Mid-year adjustments increased the regular bursary program by \$10,000. Four additional bursaries were approved, but only three were used.
4. The Hope Blooms Grant was increased by \$10,000.
5. A new category – Special Bursaries – was increased by \$5,000.
6. Community Grants was increased by \$5,000.
7. Mid-year adjustments added \$30,000 to the budget.

Halifax Community Investment Fund Society

Budget 2017 *

Revenue:

| | |
|--|-----------------|
| Investment Income | \$47,000 |
| Transfer from Undistributed Income from Previous Years | 7,500 |
| Grant from Halifax Youth Foundation | <u>20,000</u> |
| Total Income | \$74,500 |

Expenses:

| | |
|---|-----------------|
| Joint Stock Companies Annual Registration Fee | \$ 35 |
| Postal Box Rental | 175 |
| Accounting Fees | 2,300 |
| Investment Fees | 10,000 |
| Banking Fees | 240 |
| Office Supplies (Printing, Postage, Stationary) | 300 |
| Website Maintenance | 200 |
| Email Address Hosting | 200 |
| Bursary Program (15 x \$2,500.00) | 37,500 |
| Hope Blooms | 10,000 |
| Community Grants | 7,500 |
| Annual Community Meeting Hosting | 500 |
| HRM Volunteer Workshop | 100 |
| Directors' Insurance | - |
| Board Discretionary | 500 |
| Board Retreat | 4,000 |
| Brochure Printing | 500 |
| Board Social - 1 | 150 |
| Board Social - 2 | <u>150</u> |
| Total Expenses | \$74,350 |

Excess Income/(Cost Overrun) \$ 150

* - Approved at HCIF Annual General Meeting on 9 January 2017

Halifax Community Investment Fund Society

Annual Chair's Report – 2016

2016 Activities and Achievements

I believe 2016 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 2016:

- Bryan Darrell – Treasurer and Board Director
- Melinda Daye – Board Director
- Carl Gannon – Vice-Chair Board Director
- Amy Hunt – Secretary and Board Director
- Linda Mantley – Board Director
- Lindell Smith – Board Director (Resigned at November 2016 Meeting)
- Michelle Strum – Board Director (Resigned at May 2016 Meeting)
- Craig Walkington – Chair and Board Director

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 four additional bursaries as there were 14 solid applications received. The HCIF Board approved this recommendation. The Board distributed the first bursary installment of \$1,250 each in August 2016 and the second installment of \$1,250 each in December 2016. Only 13 of the 14 bursary recipients attended school and the HCIF was reimbursed for the tuition paid to the educational institution. 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. It is noteworthy that since its inception in 2008 and over the course of nine years, the HCIF Board Bursary Program has provided 100 bursaries totaling \$254,500.

Hope Blooms Grant

The HCIF Board provided a grant of \$5,000 to Hope Blooms as part of the 2016 Budget. In September, the HCIF Board received a request from Hope Blooms for a \$15,000 grant to cover a shortage they had in funding. The HCIF Board approved a grant of \$10,000. I believe that Hope Blooms is an outstanding organization with commendable objectives.

North End Opportunities Fund

The HCIF Board received a grant request from the North End Opportunities Fund in the amount of \$10,000 to sponsor youth to attend various summer camps. The Board approved \$4,000 with the provision that the funds be paid directly to the camps and that designated Board members receive a guarantee that the sponsored youth were from the HCIF catchment area before the cheques were distributed.

The Halifax Music Cooperative

The HCIF Board received a grant request for \$5,000 from this organization to support music education programs. The HMC is located in the HCIF catchment area. The HCIF Board approved the request and it is to be paid in three installments. The first installment was paid in September 2016 and the next two installments are due in January and April 2017 providing that the HMC will provide proof of programming that serves a minimum of five youth in the HCIF catchment area with the goal of increasing that number over the following two terms.

The Bridging Bus

The HCIF Board received a request from The Bridging Bus to provide a grant of \$8,263.15 to assist five students participate in community development projects that involved them participating in local and international workshops. The HCIF Board approved a grant of \$4,000.

Support to Students

Requests to support two post-secondary education students were received and approved by the HCIF Board. Each request was for \$1,500 for a total of \$3,000.

Support to Special Needs Student

The HCIF Board approved a request for \$1,300 to pay tuition at Churchill Academy for a Grade 10 student who was experiencing learning difficulties in the classroom at school. It was determined that attendance at Churchill Academy would help the student.

Support to Community Event

The HCIF Board received and approved a request for \$1,000 to support a unity building concert event in the community.

Pro Bono Seniors' Will Program

The HCIF continued its partnership with the law firm McInnesCooper to have wills prepared at no charge for qualified seniors from our community. There were no wills prepared in 2016 despite an active promotional campaign. Notwithstanding this lack of take-up on the program in 2016, we should continue to run this program. I would like to thank Board Director, Bryan Darrell – who single-handedly ran this program – for his efforts.

Total Dispersed Grants for 2016

| | |
|------------------------------|-----------------|
| Bursary Program | \$32,500 |
| Hope Blooms | 15,000 |
| The Bridging Bus | 4,000 |
| North End Opportunities Fund | 4,004 |
| Special Needs Student | 1,300 |
| Education Support Requests | 3,000 |
| The Halifax Music Co-op | 1,667 |
| United. Not Isolated Concert | <u>1,000</u> |
| Total | \$62,471 |

Community Carrot

In early 2016, the HCIF Board received notice that the Community Carrot would be dissolved and their building sold. The HCIF had loaned a total of \$135,000 to the Community Carrot. The HCIF was repaid the \$135,000 loan principal and the outstanding interest of \$5,109.40 in May 2016. The amount was transferred to the HCIF Investment Portfolio. There are no longer any legal/financial connections between the HCIF Board and the Community Carrot.

Strategic Planning Session

It has been nearly three years since the HCIF Board underwent a strategic planning session at the Annapolis Basin Conference Center in April 2014. The decision to hold a session in 2016 was discussed at length; however, an actual session was postponed for several reasons. I believe that this process should be undertaken in 2017 once we recruit new HCIF Board members.

HCIF Brochure

The brochure was distributed around the community and continues to be a useful tool for promoting the HCIF. We should update it to reflect the new HCIF logo and change in Board membership and do another print run in 2017.

HCIF Website and Social Media

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 individuals working with the marketing firm Breakhouse to determine if the HCIF would like to have a logo designed. After negotiations, the HCIF Board approved the offer and the discovery process began in November 2015. In Spring 2016, the HCIF Board was advised that the individuals from Breakhouse were no longer working with that organization and would carry out the design work independently. The HCIF received an initial design proposal in June 2016 and then approved the design at the November 2016 meeting. The new logo will have to be incorporated into the website and brochure.

HCIF Board of Directors Recruitment

At the end of 2016, the HCIF Board was comprised of only six members. Recruitment of skilled members who are willing to roll-up their sleeves work must be a priority in 2017.

Community Meeting

The Board held a BBQ and information session on its activities at the North Branch Memorial Library on 22 June 2016. This was a successful session and it should be held in 2017 with some adjustments to format and what is served.

Halifax Youth Foundation Grant

In November 2016 we were advised by the Halifax Youth Foundation that our application for a \$20,000 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 \$20,000 was deposited into the HCIF bank account soon after it was received. The \$20,000 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 2016. At the conclusion of 2016, the portfolio was worth approximately \$1.36million. This is up from our original endowment of \$1million in 2008. During the intervening period, the HCIF Board has approved distributions and expenditures of approximately \$400,000. 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.

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 Board of 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 2017.

Respectfully submitted,



Craig Walkington
Chair
Halifax Community Investment Fund Society

9 January 2017

Halifax Community Investment Fund Society

Board of Directors Meeting Schedule

2017

9 January 2017 – At Craig’s Home

6 February 2017

6 March 2017

3 April 2017

1 May 2017

5 June 2017

10 July 2017 *

No Meeting in August 2017

11 September 2017 **

2 October 2017

6 November 2017

4 December 2017

* - This HCIF Board Meeting is postponed one week due to Canada Day

** - 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.