

**PITTSBURGH COMMUNITY BENEFIT FUND**

**Minutes from the Board of Director's Meeting  
January 16, 2012**

**Present:**

Jean Cooper, Chair	Amanda Milliken, Vice Chair
Richard Moller, Treasurer	Dave Campbell
Jeff McEwan	Gary Shultz
George Sutherland (arrived at 7:20 pm)	
Councillor Brian Reitzel (arrived at 7:30 pm)	
Councillor Jeff Scott (arrived at 7:30 pm)	
Dawn Ellis-Thornton (recorder)	

**Regrets:**

Darlene Greenlees, Secretary	John Wilson
------------------------------	-------------

**1. Call to Order**

The regular meeting of the Pittsburgh Community Benefit Fund Board of Directors was called to order at 7:07 pm on Monday, January 16, 2012 at the Pittsburgh Township Library, by Chair Jean Cooper.

**2. Proof of Notice**

Notice was provided to Directors per the Bylaws.

**3. Pecuniary Interests/Conflict of Interest**

None reported

**4. Approval of Agenda**

**Moved ( Gary Shultz )/Seconded ( Amanda Milliken)/CARRIED**  
**That** the agenda be approved as distributed.

**Resolution 2012/01**

**5. Approval of Minutes - Monday, November 21, 2012**

**Moved (Gary Shultz )/Seconded ( Richard Moller)/CARRIED**  
**That** the minutes be adopted as written.

**Resolution 2012/02**

**6. Business Arising From Minutes**

- None

## 7. Reports

### 7.1 Chair – Jean Cooper

- There has been no further correspondence from the City regarding the Grass Creek Park Committee. Richard Moller will attend the Town Hall meeting on January 17, 2012 to see if there are any updates.

### 7.2 Secretary – Darlene Greenlees

- There was no report as the Secretary was absent.

### 7.3 Treasurer

- The Treasurer reported having made the following standing payments:
  - \$96.54 for project ads;
  - \$99.95 for website renewal;
  - \$405 to Dawn Ellis-Thornton for administrative services

### 7.4 Investment Committee – Richard Moller

- In George Sutherland's absence, Richard Moller reported that the end-of-year financials were received from the Investment Advisor, and that the Fund realized a 1/10<sup>th</sup> of 1% growth.
- The Investment Committee made some changes with regards to the investment strategy. The Fund currently has 40% in equities; the Committee made the decision that this will grow to 50% this year. The Investment Policy states that there by between 40% and 60% in equities.
- The Investment Policy was reviewed; the final paragraph entitled "Spending Policy" was to have been removed from the final draft document. The Policy statement will be revised accordingly

**Moved (Richard Moller )/Seconded ( Jeff McEwen)/CARRIED**

**That** the Investment Policy Statement be approved as presented and corrected.

**Resolution 2012/03**

### 7.5 Projects Chair – Gary Shultz

- Deadline for projects is Friday, January 20. Two project applications have been received to date.
- The Project Committee is aware of a pending project request from the new school, and it was recommended that they be invited to attend the February meeting to make a presentation to the Board.
- Discussion ensued about the level of funding available for 2012 projects. George Sutherland advised that CIBC Wood Gundy have not yet advised of a dollar value on the interest yet, and that the Investment Report will be emailed to Board members after it is received from Marc Leblanc. In addition to the information previously reported by the Treasurer, Mr. Sutherland added that the Investment Committee will make financial decisions quarterly with a goal of 50% equities at the end of the year. In the absence of a clear idea of the funding envelope, the

Projects Committee will meet to review the validity of each project application and make their recommendations to the Board at the February meeting.

#### 7.6 **Scholarship Chair**

- Nothing to report

#### 7.7 **Parks Committee – Jean Cooper**

- Already addressed in 7.1, Report of the Chair

#### 7.8 **Process and Procedures Committee**

- No Committee has been struck to date.

### 8. **Review of the Bylaws**

Richard Moller brought forward the issue of revising the by-laws based on several reasons:

- To bring the by-laws in line with the new rules of order, Wainberg's Society Rules;
- To remove the sections pertaining to the creation of the Board;
- To incorporate the existing practices of the Board; and
- An administrative review of the sections

After comments are received from all Directors, it is recommended that the final draft be forwarded to the lawyer for review and comment prior to the Annual General Meeting.

#### **Moved (Richard Moller )/Seconded ( Amanda Milliken)/CARRIED**

**That** the Board accept the draft bylaws, with a request that Board members review and provide comments at the next meeting, provided the next meeting will be held in February. If there is no February meeting, that Board members provide comments to the Treasurer no later than the end of February so that the Executive can submit to the lawyer for review.

**Resolution 2012/04**

### 9. **2012 Annual General Meeting**

- Vice-Chair, Amanda Milliken, will take the lead on creating a sub-committee to revise the proxy forms to be used at the 2012 AGM, and bring a draft to the February meeting for review. Dawn Ellis-Thornton will scan and send the samples from Wainbergs to Amanda for reference.
- The Board will move forward with the suggestion of serving refreshments at the AGM.
- The date for the AGM has been set for Wednesday, April 18, 2012. Dawn Ellis-Thornton to contact LaSalle to confirm the date and request a price quote for the snacks.

10. **New Business**

- The Investment Policy was discussed, specifically the spending policy that was removed. George Sutherland recommended that the Board should have a guide for spending while Richard Moller stated that it might be a separate policy that the Board might choose to adopt in the future after the Fund sees growth, since the Fund has already committed to spend more in 2012 than the returns. Dawn Ellis-Thornton will summarize the historic data of project funding and send to Board members for their information.
- Date for the Projects Committee meeting is set for January 30, 2012, 7 pm at the Library.

11. **Next Meeting** is scheduled for Monday, February 20, 2012 at 7:00 pm. A representative from the new school will be invited to make a presentation at the beginning of the meeting.

Richard Moller brought up the issue of insurance and suggested that the Upper Canada Insurance Group Inc be invited to the next meeting to discuss coverage to see if there are ways to reduce that expenditure. Mr. Moller will contact the broker and advise Dawn Ellis-Thornton to schedule a time on the agenda (approximately 7:30 p.m.)

12. **Closing the Meeting**

**Moved (Richard Moller)/Seconded (Brian Reitzel)/CARRIED**

**That** the meeting be closed at 8:14 pm.

**Resolution 2012/05**

\_\_\_\_\_  
Darlene Greenlees – Secretary

\_\_\_\_\_  
Jean Cooper – Chair