

MINUTES

CRANBROOK AND DISTRICT COMMUNITY FOUNDATION

The Regular Meeting of the Cranbrook and District Community Foundation was held Tuesday, September 9, 2014 at 5:30 p.m. in the RDEK Board Room.

PRESENT: President Wayne Eburne
Director Bev Bull
Director Kirk Green
Director Carol Murray
Director Dana Osiowy
Director Dave Struthers

ABSENT: Director Connor Stewart
Director Neil Cook
Director Lee-Ann Crane
Director Lorraine Frocklage
Director Lori Stevenson

IN ATTENDANCE: Riley Wilcox, Executive Director

CALL TO ORDER: President Eburne called the meeting to order at 5:34 p.m.

(1) **ADOPTION OF AGENDA**
AGENDA
SEPTEMBER 9, 2014
Moved by Director Murray and seconded
THAT the Agenda for the September 9, 2014 Regular Monthly Meeting be adopted.

Carried Unanimously.

(2) **ADOPTION OF MINUTES**
REG. MEETING
JUNE 17, 2014
Meeting
Moved by Director Struthers and seconded
THAT the Minutes of the June 17, 2014 Regular Monthly Meeting be adopted.

Carried Unanimously.

(3) **DELEGATION**

Nil

(4) **COMMITTEE REPORTS**

EXECUTIVE REPORT

President Eburne welcomed new members. He advised that the Anonymous Donor draft agreement is pending and has been back dated to January 1, 2014 to coincide with our

Foundation's year end. The application has passed both internal and external reviews.

President Eburne reported that the role of the Board of Directors is moving toward the Policy level, the Mahovlic Family fund raising dinner went well and reminded Directors that the Philanthropy Event is November 15th.

Directors discussed our current investments held with the Vancouver Foundation which are held in perpetuity.

President Eburne requested that an Investment Committee be formed and that this Committee examine the feasibility of future investments being managed locally.

CHEQUE REG.

Director Bull circulated copies of the Cheque Register for the period April 1 – June 30, 2014.

Moved by Director Bull and seconded

THAT the April 1 to June 30, 2014 disbursements as outlined on the CDCF Cheque Register in the amount of \$6597.29, \$39,294.73 and \$15,007.20 respectively, be approved.

Carried Unanimously.

FINANCIAL STATEMENTS

Director Bull distributed copies of the Fund Statement of Financial Activities, Statement of Financial Position and Budget to Actual all for the period April 1 to June 30, 2014.

Moved by Director Bull and seconded

THAT the Statement of Financial Activities and the Statement of Financial Position at June 30, 2014 be approved.

Carried Unanimously.

FINANCE

Director Bull recommended that the annual administration percentage rate for general endowment funds be set at 1.5% and that the rate of 1.0% be set for the Hanemayer donor directed funds. Also, an annual administration rate of 2.5% be set for funds such as Paint the Train, Key City Gymnastics, Salvation Army Homeless Shelter, etc. that are being held by the Foundation. These administration rates should also be retroactive to January 1, 2014.

Moved by Director Bull and seconded

THAT the recommended changes to all administration rates be retroactive to January 1, 2014.

Carried Unanimously.

Director Bull further recommended that all new project (flow through) funds be charged an administration rate of 5% and that this rate also be retroactive to January 1, 2014.

Moved by Director Bell and seconded

THAT project fund administration rates be set at 5.0% and retroactive to January 1, 2014.

Carried Unanimously.

Administration fee changes will be written into all future contracts and notification of the interest rate change will be sent to all current fund holders.

Administration rates are to be reviewed annually.

Notification will be sent to fund holders of interest rate change and that these rates will be reviewed on an annual basis. Changes to administration fees to be written into all future contracts.

FLOW THROUGH FUNDS

Discussion regarding securing a better interest rate for the Salvation Army Shelter funds was held. Transferring the funds into a GIC, thirty day or twenty-four month lock in periods are possibilities for consideration. Executive Director Wilcox will arrange a meeting with Foundation Directors and Shelter members.

FUND DEVELOPMENT

Currently, this Committee is without a Chair. At the June meeting, Directors discussed a new format for the Gift Giving Gala. The Fund Development Committee can include both members and non-members of the Foundation and consideration should be given to inviting interested persons to join this committee.

GRANT COMMITTEE

Director Struthers advised Directors that he will be recommending funding application changes prior to the grant application process. Executive Director Wilcox will follow up.

ADMINISTRATIVE UPDATE

(5)

EXECUTIVE DIRECTOR

Continuance filing with Industry Canada has been completed. The HRJ application has also been completed and the hiring process for the Fund Development Coordinator is underway. The Financial Literacy Workshop led by Ms. Susan Lucato, CPA and former Victoria Foundation Finance Director will be held October 24th and 25th. Additional information to follow.

(6)

CORRESPONDENCE

Nil

(7) BUSINESS ARISING

CONTINUANCE FILING

Executive Director Wilcox presented Schedules "A" and "B" for review.

Moved by President Eburne and seconded

THAT the Corporation (Foundation) continue under the provisions of the Canada Not-For-Profit Corporations Act; and further, that the Cranbrook and District Community Foundation apply for a Certificate of Continuance.

Carried Unanimously.

(10) ADJOURNMENT

ADJOURN

Moved by Chair Eburne

THAT the Regular Meeting of September 9, 2014 be adjourned at 7:30 p.m.

President

Secretary