



Hamilton

**WENTWORTH LODGE  
HERITAGE TRUST FUND SUB-COMMITTEE  
REPORT 13-001**

9:30 a.m.

Wednesday, February 13, 2013

Room 171

Hamilton City Hall

71 Main Street West, Hamilton

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**Present:** Councillor R. Powers (Chair)  
Mike Yoshimoto, Wentworth Lodge Family Council Representative  
Andrew Crawford, Citizen Member

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**THE WENTWORTH LODGE HERITAGE TRUST FUND SUB-COMMITTEE SUBMITS  
REPORT 13-001 AND RESPECTFULLY RECOMMENDS:**

- 1. Projects - Update 2012 (CS13006) (Ward 13) (Item 4.1) (Attached hereto as Appendix "A" to Report 13-001.)**

That Report CS13006, respecting the 2012 Wentworth Lodge Projects update, be received.

- 2. Investment Strategy for the Wentworth Lodge Heritage Trust Fund (CS13005) (Ward 13) (Item 5.1) (Attached hereto as Appendix "B" to Report 13-001.)**

That an investment strategy for the Heritage Trust Fund in the amount of \$250,000 in Guaranteed Investment Certificates (GIC's) that is consistent with the, Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge, be approved.

- 3. 2013 Health and Home (Pet) Program (Item 6.2) (No copy.)**

That \$6,000, to be funded from the Wentworth Lodge Heritage Trust Fund, for the 2013 Heart and Home (Pet) Program at Wentworth Lodge, be approved.

**FOR THE INFORMATION OF COMMITTEE:**

**(a) CHANGES TO THE AGENDA (Item 1)**

There were no changes to the agenda.

The agenda for the February 13, 2013 meeting of the Wentworth Lodge Heritage Trust Fund Sub-Committee was approved, as presented.

**(b) DECLARATIONS OF INTEREST (Item 2)**

There were no declarations of interest.

**(c) APPROVAL OF MINUTES OF PREVIOUS MEETING (Item 3)**

**(i) March 22, 2012**

Mr. Yoshimoto advised that he is not the "Chair" of the Wentworth Lodge Family Council, but rather a "representative".

As well, Mr. Yoshimoto advised that he did not recall agreeing to the Wentworth Lodge Family Council being the party that was required to obtain a portion of the funding for the Courtyard Shelter/Gazebo from outside sources.

The Committee agreed to the change of Mr. Yoshimoto's position with the Wentworth Lodge Family Council and the removal of the words "*by the Wentworth Family Council*" from Item 3(c).

The Minutes of the March 22, 2012 meeting of the Wentworth Lodge Heritage Trust Fund Sub-Committee were approved, as amended.

**(d) GENERAL INFORMATION/OTHER BUSINESS (Item 6)**

**(i) Amendment to the Outstanding Business List (Item 6.1)**

The following Item was considered complete and removed from the Wentworth-Lodge Heritage Trust Fund Sub-Committee's Outstanding Business List:

- (a) Item "A" - Audio/Visual needs and associated Costs for the Travel Log Meetings

**(e) ADJOURNMENT (Item 7)**

There being no further business, the Wentworth Lodge Heritage Trust Fund Sub-Committee adjourned at 10:05 a.m.

Respectfully submitted,

Councillor R. Powers  
Chair, Wentworth Lodge Heritage Trust Fund  
Sub-committee

Stephanie Paparella  
Legislative Coordinator  
Office of the City Clerk



# INFORMATION REPORT

<b>TO:</b> Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee	<b>WARD(S) AFFECTED:</b> WARD 13
<b>COMMITTEE DATE:</b> January 29, 2013	
<b>SUBJECT/REPORT NO:</b> Projects - Update 2012 (CS13006) (Ward 13)	
<b>SUBMITTED BY:</b> Joe-Anne Priel General Manager Community Services	<b>PREPARED BY:</b> Tom Hunter 905-546-2424 x1900
<b>SIGNATURE:</b>	

**Council Direction:**  
Not applicable.

**Information:**

The Wentworth Lodge Heritage Trust Fund was established to respond to resident needs at Wentworth Lodge that cannot be met through the normal operating and capital budgets. The purpose of the report is to update the Wentworth Lodge Heritage Trust Fund Sub-Committee on the projects that have been completed since the last meeting in April of 2012 and the projects that are pending completion.

Towel/Blanket Warmers – Six warmers were purchased for the Lodge and placed in the tub rooms on each of the resident home areas. The residents are very pleased when they are wrapped in a warm towel after the bath or shower. The cost for the six warmers was \$19,000.

Gazebo – The project went to tender in the month of December. It is expected that construction of the gazebo will begin and be completed in the spring of 2013. The budget for the project is \$100,000.

Hand/Guard Rails and the Landscape Needs for the Maple Lane Courtyard – This work has temporarily been put on hold. At the present time, it is necessary to excavate

around the base of the Lodge’s foundation in the courtyard. There is a significant crack in the foundation and this must be repaired before other work such as the hand rails and landscaping is completed in the garden. The scope and cost of the hand rail and landscaping project still needs to be determined.

Audio/Visual Needs in the Atrium – The Lodge has moved ahead on this project using funds from the Resident Donation account. The Resident Donation account is made up of primarily memorial donations made to the Lodge on behalf of residents. The purpose of the account is to support the needs of our residents. The dispersement of these funds is through the Lodge’s Management Team in consultation with Resident and Family Councils. The Lodge expedited this work in order to enhance this environment for the residents. The scope of the project will include new audio and video equipment, as well as sound panels on the walls to minimize the echoing in this location. The cost for this project is \$15,000.

Wentworth Lodge Information/Donation Card – This project is complete and the cards have been designed and are in use. A copy of the card is attached to this report (attached as Appendix A to Report CS13006). These cards are placed in prominent locations in the Lodge so residents, families, staff and volunteers are easily able to make a donation to the Lodge.

The Heritage Trust Fund currently has a balance of \$436,000. With the projects currently identified in this report, the Heritage Trust Fund will have an anticipated balance of \$330,000.



**CITY OF HAMILTON**

**COMMUNITY SERVICES DEPARTMENT**  
**Wentworth Lodge**

<b>TO:</b> Chair and Members Wentworth Lodge Heritage Trust Fund Sub-Committee	<b>WARD(S) AFFECTED:</b> WARD 13
<b>COMMITTEE DATE:</b> January 29, 2013	
<b>SUBJECT/REPORT NO:</b> Investment Strategy for the Wentworth Lodge Heritage Trust Fund (CS13005) (Ward 13)	
<b>SUBMITTED BY:</b> Joe-Anne Priel General Manager Community Services	<b>PREPARED BY:</b> Tom Hunter 905-546-2424 ext. 1900
<b>SIGNATURE:</b>	

**RECOMMENDATION**

That an investment strategy for the Heritage Trust Fund in the amount of \$250,000 in Guaranteed Investment Certificates (GIC's) that is consistent with the, "Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge", be approved.

**EXECUTIVE SUMMARY**

The Wentworth Lodge Heritage Trust Fund Sub-Committee is responsible for directing and monitoring the investments of the Heritage Trust Fund. In accordance with the Investment Policy for the trust fund which was approved by City Council on April 11,

2012, staff are recommending that \$250,000 be invested in GIC’s in the amounts of \$50,000 over terms of one, two, three, four and five years.

Based on the advice of the Financial Planning and Policy Division of the Corporate Services Department within the City of Hamilton, the most prudent investment option at this time is GIC’s. Other investment options have confounding factors related to cost and legal implications (i.e. custodial fees, management fees, and legal contracts). Therefore, these alternatives were not considered efficient or cost effective at this time.

***Alternatives for Consideration – Not Applicable***

**FINANCIAL / STAFFING / LEGAL IMPLICATIONS**

**Financial:** The Wentworth Lodge Heritage Trust Fund account will see an increase in revenues and will be able to better enhance the services and programs provided to the residents at the Lodge. The minimal investment rate will not be less than 1.4%.

**Staffing:** There are no staffing implications associated with Report CS13006.

**Legal:** There are no legal implications associated with Report CS13006.

**HISTORICAL BACKGROUND**

In August 1996, at the discretion of the Regional Municipality of Hamilton-Wentworth, a trust fund was established for the residents of Wentworth Lodge. The key goal of this Fund is to respond to resident needs at Wentworth Lodge that cannot be met through the normal operating and capital budgets. In order to enhance the total funds available to the residents, a Statement of Investment Policy and Procedures was established and approved by City Council on April 11, 2012 (FCS12029).

The current value of the Trust Fund is \$436,000. However, at the present time, there is \$106,000 committed towards projects, and with the investment of \$250,000 there will be \$80,000 remaining in the Trust Fund.

**POLICY IMPLICATIONS**

The Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge (Appendix “A” to Report FCS12029) complies with the City’s Trust Fund Policy.

## RELEVANT CONSULTATION

Financial Services of the City of Hamilton reviewed the Report.

## ANALYSIS / RATIONALE FOR RECOMMENDATION

Currently, there is \$436,000 in the Heritage Trust Fund. There is a commitment of \$100,000 to build a courtyard shelter for the Lodge and an annual commitment of \$6,000 for the maintaining the Heart and Home (Pet) Program. Considering that there could be other immediate needs for the Heritage Trust Fund to address emerging resident care issues, it is recommended that \$250,000 be invested.

In discussions with the Chief Investment Officer, City of Hamilton and in consideration of the, “Statement of Investment Policy for the Heritage Trust Investment Fund for Wentworth Lodge” the following investment strategy is being put forward for authorization by the Wentworth Lodge Heritage Trust Fund Sub-Committee:

- An overall investment of \$250,000 in Guaranteed Investment Certificates (GICs) of Canadian Schedule 1 Chartered Banks with Canadian Insurance Deposit Corporation (CDIC);
- The investment of \$250,000 will be diversified across financial institutions (Schedule 1 Canadian Banks) and each investment must be less than \$100,000 (including expected interest accruals), qualifying it for CDIC insurance;
- The \$250,000 will be invested in amounts of \$50,000 over terms of one, two, three, four and five years;
- The minimum investment rate will not be less than 1.4%. The City of Hamilton provides a rate of 1.3% on its trust fund accounts.

This strategy allows for the preserving of the principal, latitude for the adequate liquidity of some of the Fund, and supporting defined ongoing program costs (e.g. Heart and Home Pet Program).

## ALTERNATIVES FOR CONSIDERATION

Not Applicable

## CORPORATE STRATEGIC PLAN (Linkage to Desired End Results)

Focus Areas: 1. Skilled, Innovative and Respectful Organization, 2. Financial Sustainability, 3. Intergovernmental Relationships, 4. Growing Our Economy, 5. Social Development, 6. Environmental Stewardship, 7. Healthy Community

**1. Skilled, Innovative & Respectful Organization**

- More innovation, greater teamwork, better client focus

**2. Financial Sustainability**

- Delivery of municipal services and management capital assets/liabilities in a sustainable, innovative and cost effective manner

**3. Effective Inter-governmental Relations**

- n/a

**4. Growing Our Economy**

- An improved customer service

**5. Social Development**

- n/a

**6. Environmental Stewardship**

- n/a

**7. Healthy Community**

- n/a

**APPENDICES / SCHEDULES**

None