



Hamilton

HAMILTON FUTURE FUND BOARD OF GOVERNORS

REPORT 12-001

June 26, 2012

2:00 p.m.

**Council Chambers, City Hall
71 Main Street West**

Present: T. Weisz (Chair), C. McLaughlin (Vice-Chair)
Mayor, R. Bratina
Councillors, B. McHattie, J. Partridge
T. Crugnale, M. Kirk, J. Kirkpatrick, M. Dickson,
J. Saunders, R. Bagdonas, G. Robinson, V. Raso, J. Ruetz

**Absent with
Regrets:** Councillor L. Ferguson
G. Hoath

Also Present: R. Rossini, General Manager, Finance and Corporate
Services
C. Elliot, Senior Financial Analyst, Finance and Corporate
Services
R. McKnight, Manager Housing Programs
H. Milsome, Co-ordinator, Urban Renewal Incentives
A. Grozelle, Office of the City Clerk

THE HAMILTON FUTURE FUND BOARD OF GOVERNORS PRESENTS REPORT 12-001 AND RESPECTFULLY RECOMMENDS:

- 1. Resignation of Vincent Raso from the Hamilton Future Fund Board of Governors**
 - (a) That the resignation of Vincent Raso from the Hamilton Future Fund Board of Governors be received;
 - (b) That the membership of the Hamilton Future Fund Board of Governors be reduced from 16 to 15 members for the remainder of the 2010-2014 term.

2. Hamilton Future Fund Reserve Status and Project Funding as of December 31, 2011 (FCS12053 City Wide) (Item 5.1)

That Report FCS12053 respecting Hamilton Future Fund Reserve Status and Project Funding as of December 31, 2011, be received.

3. Request for Return of Future Fund Velodrome Grant (Added Item 9.1)

The Board of Governors request that the Future Fund grant of \$5 million allocated towards the Velodrome be returned to the Future Fund.

FOR THE INFORMATION OF COMMITTEE:

(a) CHANGES TO THE AGENDA (ITEM 1)

The Clerk advised that there were no changes to the agenda.

The agenda was approved as presented.

(b) DECLARATIONS OF INTEREST (ITEM 2)

Vincent Raso declared an interest being an employee for KPMG, the company that was recently appointed as the City of Hamilton's external auditor. Mr. Raso tendered his resignation to the Board.

(c) APPROVAL OF MINUTES (ITEM 3)

(i) August 2, 2011

Chair Weisz identified typos on pages two and three of the Minutes and requested they be corrected by the Committee Clerk.

The Minutes of the August 2, 2011 meeting were approved as amended.

CARRIED

(d) CONSENT ITEMS (ITEM 5)

(i) Hamilton Future Fund Reserve Status and Project Funding as of December 31, 2011 (FCS12053 City Wide) (Item 5.1)

Rob Rossini, General Manager, Finance and Corporate Services, addressed the Board with the aid of a PowerPoint Presentation. A copy of the presentation has been included in the official record.

Rob Rossini provided details on the Future Funds cash position, investments and loans. He indicated that there is just under \$64 million in Actuals at the end of the 2011.

Chair Weisz asked for clarification on the details of the loans to the City from the Hamilton Future Fund. He asked for a clearer accounting of the overall assets to include loans to the City in the accounting under the Actuals Section as is done for the other investments of the Board.

Mr. Rossini discussed the Fund B and provided an update for the current cash position and outstanding projects.

Hazel Milsome, Co-ordinator, Urban Renewal Incentives, provided an update to the board on the Urban Development Bank. She discussed the Hamilton Reality Capital Corporation, the shareholders agreement and the projects considered by this corporation to date.

Bob McKnight, Manager Housing Programs, discussed the Hamilton Affordable Housing Partnership Initiative. He indicated that unspent funding attributed to this area will be spent next year on affordable housing projects.

Rob Rossini discussed the unspent funds attributed to the Heritage Cultural Centre, Battlefield Monument and Nash Jackson House. He outlined the details and status of these projects as listed in Appendix "A" of Report 12053.

The staff presentation respecting the Hamilton Future Fund Reserve Status and Project Funding was received.

For disposition on this matter refer to Item 2.

(ii) Treasurer's Investment Report 2011 Fiscal Year by AON Hewitt (FCS12034) (City Wide) (For Information Purposes Only) (Item 5.2)

Report FCS12034, respecting Treasurer's Investment Report 2011 Fiscal Year by AON Hewitt, was received.

(iii) Hamilton Future Fund Investment Performance Report – December 31, 2011 (FCS11077(a)) (City Wide) (For Information Purposes Only) (Item 5.3)

General Issues Committee – July 9, 2012

Report FCS11077(a), respecting the Hamilton Future Fund Investment Performance Report – December 31, 2011, was received.

(iv) Memorandum, Background Information – Future Fund – Mission Principles / Application Process (Item 5.4)

Chair Weisz discussed the \$4.3 million in available for funding. He provide an overview of the past opening of the Future Fund to applications and suggested that a volunteer group of Board members be formed to review the Mission Principles and the application process. Chair Weisz indicated that this group would then report back to the Board with their recommendations sometime in the fall. The Board members agreed with this approach and to the ideal of opening the fund to applications in the spring of 2013.

The Memorandum, Background Information – Future Fund – Mission Principles / Application Process, was received.

(e) OTHER BUSINESS (ITEM 9)

(i) Request for Return of Future Fund Velodrome Grant (Added Item 9.1)

Chair Weisz introduced the matter of the \$5 million grant from the Future Fund approved by Council for the Velodrome project. He sought Board members input on whether, in light of the project not moving forward, they would like to ask that these funds be return of the Future Fund.

For disposition on this matter refer to Item 3.

(f) ADJOURNMENT (ITEM 12)

There being no further business the Meeting was adjourned at 2:45 p.m.

Respectfully submitted,

Andy Grozelle
Legislative Assistant
June 26, 2012

T. Weisz, Chairman
Hamilton Future Fund Board of Governors