

# Headingley Development Trust

## Headingley Investment Fund

Notes of the first Annual Investors' Meeting  
held at HEART, on Monday, July 8th, 2019 at 5.30pm.

*Present:* Richard Norton (in the chair) and some thirty other investors.

Richard opened the meeting by welcoming everyone. This was followed by the presentations listed below. Summaries of the presentations are attached. These notes give the main points raised by the members who were present.

1. *HIF's first year – performance and achievements* (Sarah Johal).

There were no questions or discussion.

2. *Interest payments in 2019 and future changes to the HIF fund year* (Richard Norton).

A member noted that the e-mail message sent to investors about interest payments was neutral as between the options of withdrawing interest or keeping it in the Fund. They suggested that it would be helpful in future to have a clear direction as to which option was better from the point of view of the Fund.

3. *Criteria for HIF investment decisions* (Helen Seymour).

A member asked whether there was a minimum size for a project that the Fund would consider investing in. Helen replied that there was no lower limit; decisions would be taken on the merits of particular proposals.

Another member asked whether the criteria were ranked. If there were competing projects for the available funds, how would a decision be made? Helen replied that this issue had already been raised by Hugh Rolo who had been asked to write a paper for the HIF committee.

4. *Presentation on what similar projects are doing elsewhere* (Hugh Rolo).

Hugh was asked about scalability. In reply he talked about his vision for extending community funding to activities that are now carried out by commercial organizations and driven by the profit motive and the desire for capital appreciation.

5. *Investment opportunities for the future* (Richard Norton).

The following suggestions were made:

- a) It was observed that the investors present at the meeting were, on average, elderly. The committee should be looking at projects that would draw in young people, and which would encourage them to remain in Headingley.
- b) A sharing scheme for electric cars, including the provision of charging points.
- c) A scheme for sharing tools and other items that were needed only infrequently.
- d) Acquisition of community owned retail space.

6. *Invitation to join the HIF committee* (Helen Seymour).

After the meeting, one member expressed interest in joining the committee.