



## Board of Directors Meeting Minutes

Meeting Date	February 28, 2017	Time	6:00 PM
Meeting Title	Board Meeting	Type	Public
Meeting Chair	S. Franchetto	Location	USC Boardroom
Recording Secretary	C. Curry	Call to Order	6:32PM

Attendees		Regrets
Board	I. Jacobi, E. Avila, B. Wong, A. Katyukha, S. Franchetto, H. Zafari, M., K. Luu, C. Maidment, I. Lalani	M. Farfan
Management	J. Armour, N. Soave, C. Passi, K. Pacheco	none
Guests	Alif, Tobi	none

Disclosures of Interest : No Conflicts Declared

### Approval of Minutes

**Nov 25 2016** : No changes

**27-Jan-17** : Add C. Maidment to meeting attendees

<b>Moved</b>	A. Katyukha	<b>Second</b>	B. Wong	<b>Approved</b>	Unanimous
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### Comments From The Chair

See Changes to and Adoption of the Agenda

Changes to and Adoption of the Agenda

New #6 - Nominating Committee Appointment  
All Reports and Committees Reports removed

<b>Moved</b>	A. Katyukha	<b>Second</b>	B. Wong	<b>Approved</b>	Unanimous
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### Presentations

Item (#)	Presentations
7.01	<b>Budget - I. Jacobi</b>
	Reviewed document highlighting changes to Budget
	Discussion occurred regarding potential challenges with budget changes with Council. Concerns highlighted with cash flow sensitivity worst-case scenario should it be compounded by poor performing business units Staff provided rationale and feedback regarding financial flexibilities within a number of business units

Motion	Moved	Seconded	Approved
Move to approve the budget as provided.	H. Zafari	A. Katyukha	Unanimous

### Inquiries and Other Business

6.01	A Board Member is needed to assist with interviews for Thursday: 8am - 12pm. No volunteers came forward.			
Motion to go In Camera				
	<b>Time:</b>	19:41	<b>Return</b>	7:50 PM
<b>Moved</b>	C. Maidment	<b>Second</b>	H. Zafari	<b>Approved</b> Unanimous
<b>Action Items</b>				
<b>Action Item (#)</b>	<b>Description</b>		<b>Owner</b>	<b>Due Date</b>
1	Budget approval process		C. Passi	
<b>Adjournment of Board Meeting</b>				
			<b>Time</b>	7:51 00 PM

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Secretary

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Chair