



Board of Directors Meeting Minutes

Meeting Date	April 7, 2017	Time	2:00 PM
Meeting Title	Board Meeting	Type	Regular
Meeting Chair	A. Katyukha	Location	USC Boardroom
Recording Secretary	L. Shunock	Call to Order	2:02 PM

Attendees		Regrets
Board	I. Jacobi, E. Avila, B. Wong, A. Katyukha, S. Hong, R. Little, P. Hill, S. Scott, A. Karmali	K. Luu
Management	J. Armour, C. Passi, K. Pacheco	C. Curry, N. Soave
Guests	T. Solebo	

Disclosures of Interest: No Conflicts Declared

Andriy - conflict w/ Board Chair Compensation - By Law 1 Revision (6.03)

Comments From The Chair

Changes to and Adoption of the Agenda:

5.05 - report from sec. treasurer; 6.02 to 6.6.03 to 6.06; gazette print review 6.04; 6.05 secretary treasurer ratification ; 7.06 boco

60.3 move	A. Katyukha	Second	B. Wong	Approved	Unanimous
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Action Items From Previous Meetings

Previous Agenda Item Number	Action Item	Owner	Due Date
7.02	Financial Reporting Policy	I. Jacobi	April 7
7.05	BOD Terms of Reference / Chair Offer Letter	K. Pacheco	April 7

Item (#)	Consent Agenda
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5.01 Through 5.05	5.01 Approval of Minutes – March 10, 2017 5.02 Report From the President - (E. Avila) 5.03 Spoke Update - (J. Armour) 5.04 COO Project Report - (J. Armour) 5.05 Report From the Secretary-Treasurer			
	<i>Changes to items from consent agenda:</i>			
Motion		Moved	Seconded	Approved
The Board approves all consent items				Unanimous
Item (#)	Reports Requiring Board Action			
6.01	<i>Financial Reporting Policy - I. Jacobi</i>			
	Question 1: 3.1.2.1 - referring to the summer meeting (clarify language: to state if one is held?) no objections to this change; will come back for approval pending the change. What is the intention of the motion? Make it a more specific as to what the ask is of the Finance Committee. Council does not currently receive audited financial statements. What is the value? They are the membership of the org. and there are currently very little financials that go to them. They approve the annual budget - having some sort of report back at the end of the year is important; Important for Incoming to clarify the rationale as to the why and what their role is in terms of transparency. Does council have enough skill and expertise to analyze audited financial statements? It is more for transparency vs. a line by line review. Will it be going through any committees of council or will each council receive the statements? Depends on whether their governance & finance committee is up and running by that point in time. If council wishes for it to go through that channel, no real issue. Not necessary to mandate it that way.			
Motion		Moved	Seconded	Approved
Whereas, the USC financial reporting requirements have been unclear and spread between multiple documents; Whereas, the Financial Reporting Policy clarifies and centralizes all financial reporting required; Be it resolved that the Board approve the Financial Reporting Policy. Be it further resolved that the Board Finance committee determine a template for Quarterly reports, and report back to the Board regarding the reporting limit (\$30,000 or 5%).		R. Little	E. Avila	Unanimous

6.02	<i>Financial Approvals Policy - I. Jacobi</i>			
	<p>Rebecca: Explain why the Executive Spending goes to Council and everything else goes to Board? A: Smaller amounts, items that go to Council are those that Council has jurisdiction over (more council oriented requests such as Peer Support, Student Programming, Homecoming etc.) vs. Corporate requests that would go through Board. From a financial point of view, does it make sense to go through Board who has a better understanding? We have council who is very involved in Executive side vs. Corporate structure. Previously, in By-Law 1 any spending over \$5000 had to go to Council - include an "upper limit" for board approval? Is there any legality in the board stopping spending? Is joint approval a consideration? it is a consideration - a higher spending cap for the BOD to get involved would be better than joint approval. Avoids BOD getting involved in anything that isn't in the BOD purvue. Add same clause as 3.1.1 to Clause 4 - "all spending above \$25,000 goes to the BOD." 4.1.2 change to "All management"</p>			
Motion		Moved	Seconded	Approved
Whereas, the USC has lacked any clear financial approval mechanisms, outside the one outlined in the Purchasing Policy, for the past year; Be it resolved that the Board approve the Financial Approvals Policy.		R. Little	P. Hill	Unanimous
6.03	<i>By-Law 1 Revision - Board Chair Compensation - I. Jacobi</i>			
	<p>Allows for BOD to further engage in discussion to compensate the Board chair; because this is a by-law amendment, the board can amend it and it immediately becomes the updated by-law. Council has the ability at their next meeting to revert it or approve the changes. How would remuneration be figured out? After this, no changes would take place right away. HR Committee/Board could strike a separate committee to look into chair compensation (whether they should be, how much, format into a Chair Compensation Policy based on level of work, board satisfaction, etc.). Will council be open to this? Yes - we believe they would be; Council has always been open to Speaker compensation (currently receives compensation); Chair of the BOD does have a lot more responsibility - option of compensation is a very fair one. Fair policy to begin that conversation in a formal setting. Does it make sense to change the by-law before we have a discussion about how compensation would take place? We don't know Council's sentiment - they could very well strike it down. Changing the by-law now will see if Council will allow the BOD to move forward. Is it fair to give them a by-law amendment when its not a full council meeting? We have already put in place education for them to understand what their role is - if they wish to table it to a larger meeting they have the right to do so. Main problem about this idea: objectivity - vested interest in the corporation. Do other Student Councils have this in place? Laurier does - it is not unheard of for BOD to pay their Chair.</p>			

Motion		Moved	Seconded	Approved
		S. Scott	A. Karmali	Unanimous
Note: Andriy abtseintion.				
6.04	<i>Gazette Print Review -</i>			
	<p>How often it gets printed? Is there value to getting it printed? Eddy – grants Hamza his speaking rights. HAMZA: Review Gazette budget and how the print schedule will be moving forward. Down to once a week in print (larger edition); 5-10 years from now there will be a very real conversation regarding the value; right now, print is still important to the Gazette’s revenue (ex: online ads vs. print); union workers who work on the print edition; metrics are difficult to track – no subscriptions like other papers; Questions: when was the last review done? It was done for this budget (task force was struck in July – review done in September – November);</p> <p>Mover: Eddy on behalf of Council Secunder: Rebecca</p>			
Motion		Moved	Seconded	Approved
Whereas, Council has requested that the Board task the Publications Committee of the Board with reviewing their print schedule, Be it resolved that, The Board task the Publications Committee with reviewing the Gazette’s print schedule.		E. Avila	R. Little	held for further discussion
6.04 - continued	<p>Discussion: Considering we just did a review, don’t see the value with tasking the publications committee with reviewing the Gazette’s print schedule. How will council react? BOD has struck down Council movements before – they took it fairly well. This could be a good way for the BOD to show that the Gazette is the jurisdiction of the BOD, not Council. They (Council) have made their points and said their piece. Last year’s Council recommended this. Hamza: Gazette does fall under the board –</p>			
Motion		Moved	Seconded	Approved
Whereas, Council has requested that the Board task the Publications Committee of the Board with reviewing their print schedule, Be it resolved that, The Board task the Publications Committee with reviewing the Gazette’s print schedule.		E. Avila	all opposed	Failed
6.05	<i>Secretary Treasurer Ratification - I. Jacobi</i>			

0.05				
	Motion	Moved	Seconded	Approved
	Whereas, the new Secretary-Treasurer has been chosen by the Executive selection committee, Whereas, Erin McCauley has demonstrated she is extremely qualified for the position, Be it resolved that the Board of Directors ratify Erin McCauley as the Secretary-Treasurer, effective June 1st 2017.			unanimous.
Item (#)	Reports For Information and Discussion			
	<i>Report From the COO - J. Armour</i>			
7.01	Provides brief updates re: Operational highlights; Spoke Reno; Strat. Plan; provided description of what the Balanced Scorecard is; Transition; LTC negotiations. What was the idea behind balanced scorecard? It was described by Jeff's predecessor - past board really liked it. Good plan moving forward - falls into the COO listing. Different version of a balanced scorecard (outcome based). Will be getting monthly reports on this. full briefing will be provided at BOCO. Lots of resources went into this project.			
	Motion	Moved	Seconded	Approved
	<i>Strategic Plan 2017 - E. Avila</i>			
7.02	President's Strat Plan Update: comprehensive document that is intended to layout what the organization should be doing for the next 3-5 years. More of a broad strategic plan vs. a very narrow approach - spoke to the process and committee members; comprehensive survey from students was completed; helped with constructive discussion; BOD approved a draft version; added a high-level vision statement; no changes to mission statement; values; area of focus; student engagement & collaboration: new compared for past strat plans - haven't had much strategy and intention behind communications, branding and marketing;			
	Motion	Moved	Seconded	Approved
	<i>Q3 Discussion - C. Passi</i>			

7.03	<p>Questions: Three large jobs that didn't go through - is this a constant or an anomaly? No - occasionally happens; often not. A few places were mandated to print with Western print services but depends on the faculties. Feedback available? Yes/No. The Spoke - unprecedented success? Once the volume of consumers is hit, revenue starts to come in. Menu changes, cost of goods, etc have benefited The Spoke. Culmination of a big effort from the team downstairs - training is crucial. Understanding that everything that each employee does affects the bottom line. Two years ago we invested in training that resulted in a lot of returns. Portion control, investing in training - brought the two teams together and ensured that there weren't going to be any competition. Creating more diverse menu, etc. Survey to students about the Spoke reno - service provisions may take place; but aesthetically (and for culture purposes) the Spoke will remain the same. Purple Store Question: Large switch in revenue from last year (\$25,000 last year to -\$16,000 this year): change in how we allocated managers - part of his salary is allocated to the Purple Store. Decline in clothing sales; goal is to keep trying new and different things. Keep the most popular items and try to bring in new items. ISAAC: additionally, false and negative attention during election cycle may have affected sales. Are there any restrictions around what we can sell at the Purple Store? Yes - crested items, stationary, etc. There is a "pseudo non-compete" in place. Can touch on the Purple Store more in a future meeting. Alif: Dependence on certain events - is this historic? Yes. Key buying times - timing christmas items, homecoming shirts, st. paddy's etc. SAO. Convocation;</p>			
Motion		Moved	Seconded	Approved
		E. Avila	S. Scott	Unanimous
7.04	<p><i>Monthly Cash Flow - C. Passi</i></p> <p>We do not receive anything from students that are here during the summer. Work closely with Western to get reconciliations but its almost a year later before we can confirm these numbers.</p>			
Motion		Moved	Seconded	Approved
7.05	<p><i>Investment Statement - C. Passi</i></p> <p>Information piece - reserve fund. This does not reflect the move of \$800,000 out of Canadian Equities into a sustainable fund, balance it, then monitor it. Answer to the Purple Paper that came forward in terms of divesting in oil. Finance Committee will receive these statements monthly; entire BOD will get them quarterly. Question re: new fund - first Canadian fund. If we don't see a similar return, we can look to remove ourselves. Name of fund? IMPACT?</p>			
Motion		Moved	Seconded	Approved
<i>Board Development - BOCO - K. Pacheco</i>				

7.06	Intention is to build on the Winter Retreat; BOD will be asked to provide feedback; Boardroom at Miller Thompson is being donated; Facilitators are participating at no cost; Creating a more outcomes based curriculum.			
Motion		Moved	Seconded	Approved
Moved	E. Avila	Second	A. Karmali	Approved Unanimous
Inquiries and Other Business				
9.01	Monthly reports - can they be included in one email? All updates & documents are shared - all of these items will be covered at BOCO.			
Action Items				
Action Item (#)	Description	Owner	Due Date	
5.01	Change date "March 27th Minutes" to March 10th	C. Curry	next meeting	
Motion				
Adjournment of Board Meeting		E. Avila	S. Hong	unanimous
Adjournment of Board Meeting		Time	16:16	
Secretary		Chair		