



BOARD OF DIRECTORS – MEETING MINUTES

Meeting Date	July 11, 2020	Time	12:00PM
Meeting Title	Board Meeting	Type	Regular
Meeting Chair	S. Chavez	Location	Virtual
Recording Secretary	J. Higgins	Call to Order	12:04PM

Attendees		Regrets
Board	N. Bottger-Malaga, M. Matyashin, S. Chavez, S. Ge, R. Sapra, M. Parkin, C. Harasym, V. Vijay and M. Reesor	
Management	J. Armour, N. Soave, M. St.Pierre, V. Macauley and K. Pacheco	
Guests	B. Jalayer	
Disclosures of Interest	N/A	

3. Changes to and Adoption of the Agenda:

Motion to approve the agenda.					
Moved	M. Parkin	Second	C. Harasym	Approved	Unanimous

4. Comments from the Chairperson:

Our annual Board Conference is very important for context and development, so it's great we are able to pull it off. Thank you to Karla and Max for getting this content across.

5. Approval of Minutes May 25, 2020 Meeting:

Motion to approve the minutes from the May 25, 2020 Meeting.					
Moved	C. Harasym	Second	S. Ge	Approved	Unanimous

6. Presentations for Information:

6.1.	Financial Literacy	V. Macauley
Slideshow of information provided in supporting documentation. Questions: S. Chavez – Could you provide some examples of questions the directors should be asking the auditors? V. Macauley – Anything you may see as a financial irregularity, especially anything with a huge variance. As an oversight board, you would ask if they have any concerns about the finances of the corporation, whether we are compliant, if there are interim controls (such as a division of		

responsibility), or if they are confident with the leadership. It is your due diligence to pose any question or concern you may have. The auditors work for you and are independent from USC management.

S. Chavez – What is the Board’s role in the annual budget?

M. St.Pierre – There is a corporate and political side of the budget. The Board reviews the corporate operational budget, while council reviews the political side. Your oversight is the variance of the budget from year to year.

7. Confidential Session

Motion to go in camera with the Board inviting B. Jalayer to attend as a resource.			
Time	12:38PM	Return	2:19PM
Moved	R. Sapra	Second	M. Parkin

8. Reports for Information:

8.1.	CEO/COO Report	J. Armour & M. Reesor
Questions:		
M. Matyashin – Council approved additional funds about \$40,000 over for the Student Relief Fund, but there were no immediate plans at that time. Has that changed or are there plans to spend that money?		
J. Armour – I was not in those meetings with Bardia as it happened very quickly. Maybe we look at the financial side, and if that money has gone out? Otherwise, I assume it’s the one.		
M. St.Pierre – It was just the one payment, nothing additional went out.		
M. Matyashin – Since Council authorized the spending, do we need to do anything if we are not spending it?		
M. St.Pierre – Anything additional would come back to us as additional cash.		
M. Matyashin – If SMT and the Exec don’t require these funds, do we need to do anything to nullify that authorization or are we good?		
M. St.Pierre – We don’t need to do anything, the purpose was to absorb it back to us.		
S. Chavez – Similar to our tracker of expenses for the student relief, could we see a document for the expenditures of the COVID-19 Timeline? What has been the drain on resources?		
J. Armour – Are you looking for a direct correlation to expenses that were unexpected? Or how the Board has supported staff to work from home? Or an internal piece of how much we’re spending?		
S. Chavez – Provide context to the conversations we are having on this stuff. For the board to see any expenses that would not have occurred otherwise. So we can see how its developing from a financial side. If we could have a tracker by the next cycle and resource for the Board of how we have developed financially.		
S. Chavez – Could we get an update on the RFP for the Trust?		
M. St.Pierre – We are past the initial RFP stage and are working through the Trust Agreement with the lawyers. We are working on a contract for the actual student benefits plan, with our consultant and administrator.		
S. Chavez – We are on track to have something in place before the current framework expires?		

M. St.Pierre – Yes. They just set up a termination notice to Student Benefits, for the Campus Trust agreement. The big thing is transferring the funding from Campus Trust and the information held transferred.

Motion to accept the CEO/COO Report.					
Moved	C. Harasym	Second	R. Sapra	Approved	Unanimous

9. Reports from Board Committees:

9.1.	HR Committee	M. Matyashin			
The USC is waiting on direction from Western for return to work policies, and was in contact with the HR policy lead at Western and involved JHSC in the process.					
We will implement a section in the agenda called Mission Moments, beginning the next Board meeting, that the President would provide an impact report on our actions as a Board. We would like to hear examples of how the work we are doing is creating an impact. It's a great initiative to ground the work we do.					

9.1.1.	Work from Home Policy	M. Matyashin			
The Work from Home Policy is a comprehensive plan, and the committee was reassured on all aspects. We approved the policy and all supporting processes, and recommend the Board do the same.					
Moved	M. Matyashin	Second	M. Parkin	Approved	Unanimous

9.1.2.	Board Chair Transition Procedure	M. Matyashin			
We have received and reviewed a draft procedure for Chair transition. Notable additions include an end of year chair transition meeting with former chair of Board or Committee as well as a report. The HR Committee recommends this procedure be approved.					
Moved	M. Matyashin	Second	R. Sapra	Approved	Unanimous

9.2.	Finance Committee	S. Ge			
This meeting focused on the audit with representatives from our Audit Team at Price Waterhouse Coopers.					

9.3.	Governance Committee	R. Sapra			
We are working to standardize policy reviews, as the Governance Committee thought this should be director led. In terms of the reopening and monitoring of COVID-19, we want to review how management would plan come the fall, and have asked to have a plan by August.					

9.3.1.	Risk Register	R. Sapra			
Slideshow and Risk Register provided in supporting documentation.					
Questions:					
C. Harasym – What is the reputational risk of charging for a LTC pass that wont be used?					
M. St.Pierre – We have added an addendum to our agreement that states that those not returning to campus will not be charged.					

M. Matyashin – As one of our risks is the reliance on Western for the vast majority of our funding, will we be exploring alternative revenue streams?

J. Armour – Where some things won't be possible, we will also have new opportunities. For example, we are trying to do a virtual atrium. The atrium is currently a revenue source for table rentals. On a virtual atrium, we could sell side banners. That's one example of looking at the financial side and looking at those revenue generating opportunities. Alternative revenue streams are limited because of our lease with Western. This virtual world has opened so many options in my opinion. If COVID was not here, our growth areas would be through catering and the Mustang Lounge. In straight revenue, and also a service. That's where the growth is, but that has all been put on the back burner. We as a senior leadership team (Executive and Senior Managers) have looked at. We are in a good financial position, and are looking in the realm of service provision and relevancy.

S. Chavez – The risk surrounding the usage of health benefits, in a health pandemic we might see increased usage. Are there any additional controls as we are taking on more of that liability ourselves?

M. St.Pierre – We are going back to fully insured model this year. The big thing this year, and negotiated with the provider. We are getting a decent surplus, like \$1.5 million from campus trust. Moving to self funded will be with a service backing and helps mitigate the risk of increased usage. We just negotiated health care for international students in their home countries as well.

J. Armour – Although I'm confident we have captured and addressed all risks, would we want to bring in a consultant? Ideally, someone who looks at similar organizations (non profit, government funded, governments, etc.). We thought of our auditors, or a lawyer. We have already started looking for a consultant. Not for wholesale change, but a quick glance. Then bring it back to the board to make sure we aren't missing any risks. The identified risks have been addressed or mitigated. A lot are things we live everyday.

S. Chavez – In terms of bringing in an outside consultant, this can go to the Governance Committee and task staff to write a proposal on why we need a consultant and our concerns for risk governance. Bring it back as a cooked idea. Its not an effective conversation at the board level. Task for staff to review upon completion in the fall.

Moved	R. Sapro	Second	C. Harasym	Approved	Unanimous (N. Bottger-Malaga absent)
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Motion to accept the Committee Reports: items 9.1., 9.2., and 9.3.					
Moved	C. Harasym	Second	R. Sapro	Approved	Unanimous (N. Bottger-Malaga absent)

10. Inquiries and Other Business:

11. Adjournment of Public Meeting:

Motion to adjourn at 3:13PM					
Moved	M. Matyashin	Second	C. Harasym	Approved	Unanimous