



BOARD OF DIRECTORS – MEETING MINUTES

Meeting Date	December 2, 2021	Time	6:00pm
Meeting Title	Board Meeting	Type	Regular
Meeting Chair	R. Sapra	Location	UCC Building

Attendees		Regrets
Board	R. Sapra, Chair V. Vijay, Finance Committee Chair M. Parkin, HR Committee Chair C. Harasym, Governance Committee Chair K. Arora, Director C. Balas, Director I. Berry, Director P. Liang, Director Z. Fakirani, USC President	
Management	J. Armour, Chief Operating Officer V. Macauley, Senior Manager Finance and Compliance K. Pacheco, Senior Manager People and Development N. Soave, Senior Manager Government and Advocacy Services	N. Szierer, USC Vice President Governance and Finance
Guests		
Recording Secretary	J. Higgins, Executive Assistant	

1. Call to Order:

The meeting was called to order at 6:03pm.

2. Land Acknowledgement

3. Disclosures of Conflict of Interest:

There were no disclosures of conflict of interest.

4. Adoption of Agenda:

Motion – The agenda was adopted by unanimous consent.

5. Comments from the Chair:

There were no comments from the Chair.

6. USC Mission Moment:

Z. Fakirani stated this right now is his mission moment, with every member of the Board showing up and being committed to this organization.

7. Approval of Minutes:

7.1.	October 21, 2021 Minutes
Motion to approve the minutes from the October 21, 2021 meeting.	
The minutes were approved by unanimous consent.	

8. Reports for Information:

8.1.	Executive & COO Report	Z. Fakirani & J. Armour
<p>Z. Fakirani spoke about the USC Investment profile, and the options for divestment from fossil fuels. He continued that more information will come to the Board after they do their due diligence in creating a plan. Z. Fakirani provided an ASGBV update. J. Armour spoke to the EMBA, Renovations and Programming in second semester.</p> <p>V. Vijay inquired on what Z. Fakirani uses to determine the gains from fossil fuels investments. Z. Fakirani stated his definition is any company that drills into the ground. V. Vijay stated the benefit of side funding these large companies do for other projects. J. Armour stated we are invested in Sunoco with NEI and they are winning awards right now for building an electric highway across Canada, but Sunoco the company doesn't differentiate between their environmental investments and drills in the ground. He continued that we have a seat at the table through NEI, but want to force their hand and separate those interests, so we can still invest in those environmental projects, without supporting drills in the ground. J. Armour stated that 60% of our fund has some section of fossil fuel funding that means we need to get out of that fund, not 60% total in oil, just have a component in the mutual fund. Z. Fakirani stated we consulted a lot with TD, in response to a lot of student concerns over their dollars being invested in a company that doesn't align with their values.</p> <p>P. Liang inquired on the timeline and funding for the Women's Products program. Z. Fakirani stated that we have had some good donations and corporate sponsors, so its not coming at any cost to us out of Food Support Services. He continued that we are hoping to find other ways to fund it in the long term, specifically through Western, as it is a huge advocacy priority for us.</p> <p>I. Berry inquired if any USC operations will be impacted by the renovations. J. Armour stated that no one would be impacted, as everyone has already been displaced. Peer Support right now is in a visible spot and Clubs don't have a spot yet but they never did.</p> <p>Z. Fakirani stated that the non denominational reflection space is now open and available to sign in at InfoSource.</p>		

9. Reports from Board Committees:

9.1.	HR Committee	M. Parkin
<p>M. Parkin summarized the HR Committee Report.</p> <p>K. Pacheco stated that the EDI training has been rolled out to Council. Our staff holiday party was held last night and it was well attended and created some good staff morale.</p> <p>There were no questions.</p>		

9.2.	Finance Committee	V. Vijay			
<p>V. Vijay summarized the Finance Committee Report.</p> <p>K. Arora inquired if the expenses for this year reflect the expenses for previous years, and if the revenue being down is a normal trend of the past. V. Macauley stated that the document she runs compares prior year, but not further than that, but she can compare the expenses to F2019 for a year without COVID comparison. She continued that the variants and expenses seemed fair and expected.</p> <p>K. Arora inquired if we are worried about the lower revenue. V. Macauley stated that based on the surplus from last year and wage subsidies that were received, that offsets the expenses. V. Macauley will prepare a comparison to F2019 to present to the Finance Committee in January. J. Armour stated that prices everywhere are going up, and we will continue to act quickly and pivot to make the best financial decisions. He continued that at this point we are doing what’s best for the customer and managing with our cash flow, as every variable we are dealing with has changed. K. Pacheco added that Western is shutting down operations because they can’t find staff. She continued that we are nimble and flexible and have struggled ourselves in staffing at the supervisory level, but we have a strong team of student staff. Compared to the outside market at Western, they cannot find unionized staff to work in their operations so they have to close.</p>					
9.2.1.	F2022 September and October Financial Statements	V. Vijay			
BIRT the Board of Directors accept the F2022 September and October Financial Statements.					
Moved	V. Vijay	Second	I. Berry	Approved	Unanimous

9.3.	Governance Committee	C. Harasym
<p>C. Harasym summarized the Governance Committee Report.</p> <p>V. Vijay inquired if the Board Attendance Policy will be finalized through Council soon. R. Sapra stated that he will ask N. Szierer to bring this to the next Council Meeting. He continued that for V. Vijay’s exchange, we will use an ad hoc approach and the actual policy will apply moving forward.</p>		
9.3.1.	Appeals Board Terms of Reference	C. Harasym
<p>C. Harasym summarized the changes made to the Appeals Board Terms of Reference and highlighted the importance of this being approved prior to the Election period, but this is not the final version and improvements will continue following election. N. Soave added that the complexity of these appeals has increased exponentially. He continued that we do need this help as it is outside our area of expertise. C. Harasym added the cost will be high, but the benefit outweighs the financial risk.</p>		

C. Balas inquired as to why the number was three people. C. Harasym stated that is all they have on the Board currently, and added that they would like to see a small number of highly competent people.

V. Vijay inquired if it will be three practicing law students and a lawyer, so four in total. C. Harasym stated that was correct.

V. Vijay inquired if they were concerned about the work distribution by going from seven to three members. N. Soave stated that it was modeled after the Supreme Court of Canada which is not the structure we need, and by reducing the membership he does not foresee a problem as they all had to attend each appeal anyways.

BIRT the Board of Directors approve the amendments to the Appeals Board Terms of Reference.

Moved	C. Harasym	Second	K. Arora	Approved	Unanimous
9.3.2.	Risk Assessment Update			C. Harasym	
N. Soave summarized the risk assessment, and highlighted the COVID impact risks. There were no questions.					
BIRT the Board of Directors accept the November 2021 Risk Assessment Update.					
Moved	C. Harasym	Second	K. Arora	Approved	Unanimous

Motion to accept the COO/Executive Report and Committee Reports: items 8.1., 9.1., 9.2., and 9.3.

Moved	I. Berry	Second	C. Balas	Approved	Unanimous
--------------	----------	---------------	----------	-----------------	-----------

10. Confidential Session

Motion to go in camera.					
Time	6:51pm		Return		
Moved	C. Harasym		Second	K. Arora	

11. Inquiries and Other Business:

12. Adjournment of Public Meeting:

Motion to adjourn at 7:16pm.
