



**STUDENTS' SOCIETY OF MCGILL UNIVERSITY /
ASSOCIATION ÉTUDIANTE DE L'UNIVERSITÉ MCGILL
Directors' Meeting**

MINUTES of a meeting of the directors of **Students' Society of McGill University / Association Étudiante de l'Université McGill** (the "Corporation"), held at 3480 McTavish, Room Madeleine Parent, Montréal, Québec at 5:36pm on 4th day of August, 2015.

There were present:

Kareem Ibrahim, President
Chloe Rourke, Vice-President (University Affairs)
Zachariah Houston, Vice-President (Finance & Operations)
Kimber Bialik, Vice-President (Clubs & Services)
Matthew Satterthwaite, Director
Lexi Michaud, Director
Rayyan Pervez, Director

And also:

Jennifer GM Varkonyi, General Manager

Call to Order

Meeting called to order at 5:36pm by the Speaker.

CHAIRPERSON AND SECRETARY OF THE MEETING

Upon motion duly made and seconded, it was unanimously RESOLVED to appoint Zachariah Houston and Jennifer Varkonyi as Chairperson and Secretary of the meeting, respectively.

QUORUM

The Chairman declared that the directors present constituted the quorum required for the holding of the meeting and so the meeting was validly constituted.

WAIVER OF NOTICE

A waiver of notice, signed by all the directors of the Corporation, was produced and ordered inserted in the minute book immediately preceding the entry of the minutes of the present meeting.

ADOPTION OF THE AGENDA

Upon motion duly made and seconded, it was unanimously RESOLVED to adopt the agenda as submitted.

MINUTES OF THE LAST MEETING OF THE BOARD OF DIRECTORS

Upon motion duly made and seconded, it was unanimously RESOLVED to table the minutes and documents produced during the Board of Directors' meeting on the 7th day of July, 2015 at 5:52pm. Minutes from last meeting were not emailed around.

RESOLUTION 2015-08-04.01 / MOTION REGARDING THE APPROVAL OF THE TRANSFER OF CLUB BANK ACCOUNT BALANCES FROM THE CAPITAL EXPENDITURES RESERVE FUND TO THE STUDENT LIFE FUND.

Over the past many years the accounting procedures have not had rules for how to manage the club bank accounts. If they increase or decrease that is an expense or revenue in operating. Historically there has not been enough of a change in the balance to significantly affect the



operations fund. Until this year, when we had a \$50K deficit due to the decrease in club bank balances. This motion proposes to transfer \$269K from CapEx. The reason this amount is being transferred from CapEx is that anytime there was any surplus, Not a cash loss or cash gain, this is a transfer.

Kareem: Please explain what CERF is.

Auditor has seen this memo and we are still waiting for confirmation that all is good. But we'd need a board resolution either way. If the board Two resolved clauses.

Interim provision – until IRs are complete and have accounting procedures for this.

Director Pervez: Question: moving funds from CapEx to Student life fund, correct? What are we losing from CapEx? Are we losing investments from CapEx?

VP Houston: Not an actual transfer of any real money or investments – it is how the funds are recorded. It would be recorded as an inter-fund liability – i.e.: one fund would be owing another fund a certain amount.

Director Satterthwaite: Can you explain the brackets?

VP Houston: This is accounting language. Either read what is in the brackets or what is not in brackets.

VP Rourke: This is similar to how SSMU manages services as well.

Director Satterthwaite reviews the appendix.

Director Satterthwaite: Would you be presenting

Voting – on this motion.

All are in favour.

Motion is approved unanimously.

Upon motion duly made and seconded, it was unanimously RESOLVED to approve the motion regarding the approval of the transfer of club bank account balances from the capital expenditures reserve fund to the student life fund.

RESOLUTION 2015-08-04.02 / MOTION REGARDING THE APPROVAL OF THE REPLY TO THE LETTER FROM LA PREP.

Zach gives background on commercial tenants issue.

VP Bialik: Is there...?

Director Michaud: Should we be asking students if we want to keep La Prep in that space regardless.

President Ibrahim: We have a mandate to prioritize student run food service.

Director Satterthwaite: He agrees with Lexi – wants to consult students. Premiere Moisson debacle.

Director Pervez: Alternatives for is La Prep does not want to draft a new agreement.



VP Rourke: Get another commercial tenant – call for tender. Or make it student run. But we need revenue from the space as the budget is very tight.

VP Houston: What are the numbers for La prep rent? \$38K per year plus \$550/ month for utilities. Liquid Nutrition is less.

Director Satterthwaite: How would we manage this motion if we want to keep a commercial tenant in that space? We cannot just scrap the motion.

VP Rourke: There is a provision to be able to get a motion to open up negotiations with a tenant if that is the best direction for SSMU.

VP Houston: It should not have been a motion in the first place. A policy about use of space for the building would be better suited for this. Back to Rayyan's question about what to do if we cannot reach an agreement with La Prep. SSMU received many, many proposals for the second floor so we would have many options to consider.

Director Satterthwaite: How long would that process take if SSMU were to try to contact a new tenant? Would we owe anything re: the renovations?

GM Varkonyi: No; reads question/answer from Sara.

VP Houston: No further discussion; we will vote.

All in favour.

This motion was unanimously passed.

Upon motion duly made and seconded, it was unanimously RESOLVED to approve the motion regarding the approval of the reply to the letter from La Prep.

MINUTES OF THE LAST MEETING OF THE BOARD OF DIRECTORS

Zach is taking up from the table the minutes from last meeting.

Approval of an amendment to Matt's title in minutes to director.

[Reading of minutes]

On page six, Chloe is quoted as calling Kimber Building Director. Zach is amending to Building Manager in square brackets. Any objections? None.

Upon motion duly made and seconded, it was unanimously RESOLVED to approve the minutes and documents produced during the Board of Directors' meeting on the 7th day of July, 2015 at 5:52pm.

VP Houston moves to adjourn at 6:30pm.

VP Rourke seconds.

TERMINATION OF THE MEETING

There being no further business to transact, the meeting was terminated at 6:32pm.



Students' Society of McGill University

3600 McTavish Street, Suite 1200, Montreal, Quebec H3A 0G3

Zachariah Houston, Chairperson

Jennifer Varkonyi, Secretary

Mumtaz Soofi

2017-07-31 (President)

Approved