



Brock University Students' Union

Brock University Students' Board of Directors

Agenda: Meeting #2 – May 8, 2015

**Members present:**

Executive (2): Kyle Rose,  
BUSAC (2): Madi Fuller, Mazin Amin  
SAL (3): Olivier Kayitaba  
General Manager: Juliette Prouse

**Members absent (with regrets \*):** Kelsey Craig\*, Geraldine Rieger\*, Spencer Dawson\*

This was the 2<sup>nd</sup> meeting of the Board of Directors for the 2015-2016 year

The meeting was called to order at 12:00pm

**Agenda Review & Revisions**

1. Call to order
2. Approval of the Agenda
3. Approval of the Minutes
4. Board Training Date
5. Investment Presentation Date
6. Smart Serve Training
7. Capital Discussion
8. Adjournment

**1.0**

**Call to Order**

*Meeting is called to order at 12:11pm*

**2.0**

**Approval of Agenda**

**BIRT Board approves the agenda for the 2<sup>nd</sup> meeting of the Board of Directors for the 2015-2016 term**

Rose, Kayitaba

**Motion carries unanimously**

**3.0**

**Approval of Minutes**

**BIRT Board approves the minutes from the 1<sup>st</sup> meeting of the 2015-2016 term**

Kayitaba, Amin

**Motion carries unanimously**

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**4.0**

**Board Training Date**

Kayleigh sent out an email to all Board members to find their availability in June for training. Will take approximately 3 ½ to 4 hours. Will be led by Juliette

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**5.0**

**Board Investment Presentation Date**

**Prouse:** Every year we ask Larry Maxwell (TD Bank) to come in and present to Board on BUSU’s investments. We can have his presentation as part of Board training.

**Prouse:** our investment policy has been to invest conservatively. Our portfolio is divided into different investments. I am asking the Board to approve taking 5% from our investments to put into a “principle at risk share”. Essentially, you are purchasing shares that are made up of a mixture of the major banks in Canada.

**Kayitaba:** what are we planning on doing with any surplus? Why do we invest?

**Prouse:** I’ll give an example – up until a couple years ago the UPass was creating a surplus of money. The past few years we have increased service and therefore are using up the year allotment as well as dipping into our built up surplus. Every time we increase bus service we need to pay more to the transit companies. The same for the health and dental plan. The surplus from investments provides us for a cushion for years when we go into deficits.

**Kayitaba:** Is this at all related to the University’s finances?

**Prouse:** No, this is all BUSU’s money (completely separate). If we need to withdraw funds from investments it will be presented to the Board for approval. Just to clarify, this change I am requesting is not to withdraw and money, just to move from one type of investment to another as recommended by our financial advisor. Also, just to clarify, we can only take money from the health and dental plan surplus to pay for the health and dental plan; we can only take money from the UPass surplus to pay for the UPass, etc. We cannot cross money over to different services.

**Amin:** If we ever got into a huge deficit what would happen?

**Prouse:** We wouldn’t – we have a surplus that is managed very closely. If we *did*, we would likely have to go to referendum.

<b>BIRT Board approves moving 5% of investments to principle at risk shares</b>
Amin, Kayitaba
<b>Motion carries unanimously</b>

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**6.0**

**Smart Serve Training**

Munro and Prouse explain that as Officers of the Corporation, all Board members (and Executives) are required to have their Smart Serve certificate. All members are asked to complete the course as soon as possible.

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**7.0**

**Capital Discussion**

Prouse explains that the Board is responsible for approving capital expenditures when BUSAC isn't in session (i.e. over the summer). Prouse provides a breakdown of capital requests for Board members to take away and review. The requests will be presented to Board in more detail at the next meeting.

**Prouse:** Some items will be required this year. They include IT expenses (firewall), laptops, etc.

**Amin:** Would the managers requesting funds already have made sure the changes are compliant with the university?

**Prouse:** Yes, they have already done so

**Amin:** What happens to any unspent capital?

**Prouse:** it rolls over. Our policies say it goes towards paying off any internal BUSU loans

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Kyle Rose

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Spencer Dawson  
Secretary