

# Board of Directors

Tuesday, 2014-12-10 at 5:30PM

Imprint Office

<b>Chair</b>	Gabrielle Grant
<b>Secretary</b>	Elizabeth McFaul
<b>Expected Attendees</b>	Gabrielle Grant, Jesse McGinnis, Jeremy Gilchrist , Michelle Sterba, Aliya Kanani, Laurie Tigert-Dumas, Elizabeth McFaul
<b>Excused Absences</b>	
<b>Expected Guests</b>	

## Open Session

### Preliminaries

*Approval of the Agenda (Secretary McFaul)*

**Motion: Resolved, the Board approves the agenda for this meeting.**

- **Moved by Grant, seconded by McGinnis.**
- **Motion passes unanimously.**

### Staff Reports & Updates

#### *Reports*

1. **Editor in Chief:** Nothing to report.
2. **Advertising Manager:**
  - Need someone who can do the general ledger
  - Laurie connected with Bryn about The Cord's finance person who comes in once a week named Randy Moore
    - Bookkeeper with non-profits and small businesses for over 10 years
    - Resident tech guy as well
    - Discussed the Cord's successes in budgeting and processing finances
    - Could work at Imprint Thursday or Friday; flexible schedule, although Mondays are very busy; tax season is extremely busy, but he is
    - He has staff to process some of the smaller tasks; usually requires about 8 hours/week to process the Cord's finances
    - Usual rate is \$50/hour, would consider a lower rate at \$43/hour
      - Would become a yearly, casual contract with Imprint
      - Does not require a contract
  - Gilchrist: Would we give him signing authority?
  - McGinnis: Would rather get it started earlier rather than later

**Motion: Resolved, the Board hires Randy Moore for completion of the General Ledger, with any outstanding decisions on authority and responsibility, tasked to the President.**

- **Moved by Gilchrist, seconded by McGinnis.**
- **Motion passes unanimously.**
  
- Tigert-Dumas: Has been struggling with getting all the client filing sorted; needs authority to process cheques.
  - Before, there have been delays in depositing cheques into the bank and many cheques were left in the General Manager's safe.
  - Needs access to the cashbox; could we get the cashbox and a float?
  - Need to find the second key
- Tigert-Dumas: will be keeping a better eye on the stock, since we have had issues in the past.
- Kanani: Would like to see a board member once a week.

**Motion: Resolved, that the Ads Manager and EIC be given joint authority over the responsibilities of the General Manager.**

- **Moved by Gilchrist, seconded by Sterba.**
- **Motion passes unanimously.**

3. **Promotions Committee:**

- Nothing has happened; Laurie and Aliya have been working on something.

4. **PnP Committee:** Nothing for this meeting; working on an implementation plan for the new emails; plan is to roll out in the New Year.

5. **CUP Committee:** The Cord is renting their own bus; \$100/passenger; will be picking the cheaper option

- McFaul: It may be worth it to go with the Cord if it is slightly more expensive due to door-to-door; networking opportunities

## General Orders

### *BMO Meeting*

Gilchrist: Had a meeting with Tom at BMO; talking about our financial status; in the last two weeks, we've lost \$8,000 in the market; the only thing making money is our ETF; Tom recommends that we liquidate the entire portfolio and close the account, as it will be under \$100,000 and not worth pursuing.

- When we started with BMO \$400,000, now \$200,000; losses due to operating losses, capital purchases, etc.
- Recommends that we close the account.
- \$150,000 in GICs coming in February, we can re-evaluate this
- We could look at GICs at that point; only because we will need to get it out of cash
- Leave operating budget as is and replenishing our contingency fund
- We are not in a strong financial position.
- We were the first board on track to make a profit, but the structural changes were necessary.

**Motion: Resolved, the Board close our investment account at BMO, and be it further Resolved, the Treasurer be tasked with investigating alternative business accounts.**

- **Moved by Gilchrist, seconded by Sterba.**
- **Motion passes unanimously.**

**Motion: Resolved, the Board investigate online payments for our credit card.**

- **Moved by McGinnis, seconded by Sterba.**

- **Motion passes unanimously.**

### *International Work Study Position*

Grant: Ads Manager has forwarded information about the position; position has been very successful; Shimeg has been exceptional, we would like to be able to rehire her again if possible.

**Motion: Resolved, the Board hire an international work study for the Winter 2015 term.**

- **Moved by Grant, seconded by McGinnis.**
- **Motion passes unanimously.**

### *Budget*

Gilchrist: Will be meeting with Aliya/Laurie about targets (profits/revenue/etc.)

Gilchrist: Considering a different budget format, where the money is still there, but not publishing the breakdown

McGinnis: The challenge with that kind of budget is that people can take advantage of the freedom

McFaul: Feds' Exec special projects budget is a good example of what goes wrong with budget buckets.

*The Board continued to discuss various types of budget formats. No formal decision was made. Will do a line-by-line budget. By the end of the year, we need to approve a draft budget via email.*

## New Business

### *City Media Contracts*

President Grant signed the contracts during the meeting.

## Closed Session

### General Orders

#### *Entering Closed Session (President Grant)*

**Motion: Resolved, the Board moves into Camera.**

- **Moved by Grant, seconded by McGinnis.**
- **Motion passes.**

#### *Approval of Committee Decisions*

**Motion: The Board confirms the committee's prior decisions: Completion of the severance package (attached) and the decision to provide a reference letter.**

- **Moved by McGinnis, seconded by McFaul.**
- **Motion passes unanimously.**

#### *Structural Changes Paperwork*

**Resolved, the Board approves the Notice of Termination Form, as [attached](#).**

- **Moved by McGinnis, seconded by McFaul.**
- **Motion passes unanimously.**

#### *Staffing Plan & Timelines*

**Motion: Resolved, the Board approves Aliya Kanani as Editor-in-Chief for 2015-2016, and be it further**

**Resolved, the Board will complete its investigation, and make any associated structural changes by January 31, 2015.**

- **Moved by McFaul, seconded by Gilchrist.**
- **Motion passes unanimously.**

### *Christmas Bonuses*

**Motion: Resolved, the Board approves a Christmas bonus of \$500 each, for both the EIC and Ads Manager.**

- **Moved by McGinnis, seconded by Sterba.**
- **Motion passes unanimously.**

**Motion: Resolved, the Board removes the restriction that one full-time staff manager must sign cheques; and be it further**

**Resolved, the Board grants the Treasurer full signing authority.**

- **Moved by McFaul, seconded by McGinnis.**
- **Motion passes unanimously.**

**Motion: Stay in confidential session.**

- **Moved by Grant, seconded by McGinnis.**
- **Motion fails.**

**Meeting adjourned 7:52PM.**