



# FINANCE COMMITTEE MINUTES

2015 – 2016

Date: June 22<sup>nd</sup> 2015

Time: 6.06 pm

## **FC-2015-03**

In Attendance:

CODY BONDARCHUK (*Chair*)

KEVIN WANG

CHARLES LEWIS

ALEX KWAN

LEVI FLAMAN (*via phone*)

OMAR YUSUF (*via phone*)

Excused Absence:

Others in Attendance:

MICHAELA MANN (*Team Lead - Leadership and Recognition, Students' Union Services*)

SACHITHA KUSALADHARMA

### **1. CALL TO ORDER:**

*BONDARCHUK called the meeting to order at 6.06 pm.*

### **2. APPROVAL OF AGENDA**

*LEWIS moved to approve the agenda for June 22, 2015 as tabled.*

*The motion was seconded by KWAN.*

*Vote 6/0/0*

**CARRIED**

### **3. APPROVAL OF MINUTES**

*LEWIS moved to approve the minutes for June 08, 2015 as tabled.*

*The motion was seconded by WANG.*

*Vote 6/0/0*

**CARRIED**

### **4. CHAIR'S BUSINESS**

(a) Presentation on Students' Union Awards by Michaela Mann

MANN:

I'm going to talk about Students' Union (SU) Awards. The awards have changed a lot during the last few years. For a while, the awards were administered by SFAIC (Student Financial Aid and Information Center). Last year, it moved to the Center for Student Development. This year, it has come to my unit which is Leadership and Recognition. One of the big changes

which happened was the re-allocation of funds from the Access Fund to awards. This offered more money to more students, and created new awards based on financial need. We will not be giving out the Coca cola award. This year's awards ceremony will be held on November 19 at Dinwoodie Lounge. The format of the awards night would be: opening remarks, keynote address, ceremony, and reception.

Student applications opened in May, and will stay open till July 31. Awards adjudication will be selected and hopefully approved in July. The committee would be going over applications in August, and will be meeting in September. The committee will use a point system to rank applications. In late September or early October, the Finance Committee will be given the list of potential award recipients. Once that's approved, we will send out notifications to successful applicants. The awards night would be in November, as I said before, and checks can be picked up from that point onwards.

As I mentioned, we are a new unit overseeing the awards program. In addition, the timeline has shifted. The new timeline aligns better with most other awards. Also, it's less conflicting for my unit.

KWAN:

How long does the adjudication committee spend on for applications?

MANN:

I haven't actually been a part of that. Historically, it has depended on who's running it. It can vary between half a day to a whole weekend. We expect the adjudication committee members to go over the applications on their own beforehand. It shouldn't be too long unless there is something which the committee members really disagree.

This year, instead of plaques, we are giving away artwork from a student artist. We also realized that we should have applied to some grants in order to give more money. So, that will be for next year. We are also using a different platform for the awards this year. Furthermore, the relevant standing orders regarding SU awards have been amended.

For goals, we aim to improve the quality and quantity of applicants. We also want to create more of a history to awards in terms of institutional memory, and to improve the flow of the awards night.

Because we are a new unit overseeing the awards, we are still learning our way. Gaps in the history can also be a challenge. The other challenge this year will be communication to students. Because we are in Spring/Summer, there aren't many students on campus. If you know students who should be applying, please pass the message on.

The Finance Committee makes the high level decisions about the awards program. You have already updated the Standing Orders. It's up to you to change eligibility criteria, to create awards, and rename awards.

In July, we will be looking for approval for the Adjudication Committee, and we'll be looking to the Finance Committee to approve the winners.

BONDARCHUK:

After the awards, we'll go over what went well, what needs improvement, and we'll make suggestions for following years.

FLAMAN:

Are councilors ineligible to apply for awards?

MANN:

From my understanding, they are eligible. Members of the Finance Committee, the Adjudication Committee, the Executive Committee, and the awards administrator are the ones not eligible.

BONDARCHUK:

There was talk about having a standardized rubric for adjudication right?

MANN:

It's more of a point system. A lot of terms may be difficult to pin down and characterize.

BONDARCHUK:

Around half the awards have to go to people that demonstrate financial need. If nobody in financial need applies, nobody can get it. We are trying to find the terms of a referendum about this. I'll update you guys as soon as I find the documents.

MANN:

The committee has the right to not give out awards if nobody meets the criteria.

In the past, there was a 2.0 GPA requirement in order to get an award. We have dropped that requirement.

FLAMAN:

You said we can create awards. Do we have to find other sources of funding for those? Are we working with a fixed pool of money?

MANN:

From my understanding, it's a pool of money. However, it's not at risk of running out. I don't think it'll impact the other awards.

BONDARCHUK:

A lot of what the Finance Committee does is for the following year. So, we'll look back on awards after November.

**5. DISCUSSION  
PERIOD**

KWAN:

I want to follow up my question from last meeting. Why isn't L'Express open on weekends?

BONDARCHUK:

It's due to staffing issues during the Summer. During school times, it's definitely open on Saturdays and open on Sundays depending on the time of the year.

One of my goals is a reworking of L'Express to make it more inviting. Some other fast food outlets are open during the weekend whereas L'Express isn't.

WANG:

Have we decided on a tenant for the empty space in the SUB lower level?

BONDARCHUK:

No. We haven't put forth the request for proposals yet because we can get a lot more money once the atrium is open. From the talks going around, it seems that we prefer a non-food related business. There is also the possibility of splitting the space and getting two tenants. We'll still get the same amount of money because the rent is per square foot.

Some food based businesses actually pay more. We take a base rent and a percentage of sales over a certain amount of sales.

WANG:

If a tenant doesn't make enough money over a long time, can we evict them?

BONDARCHUK:

They have a 5 year contract, and we can remove them after the 5 years are done. If we try to remove them before their contract expires, we will probably have to pay them out.

LEWIS:

When was the last round of contracts signed?

BONDARCHUK:

That was 2 years ago. When new tenants come in halfway through a cycle, we will still put them in the same cycle. So, when we get a new tenant for the vacant space, they will only sign a 2.5 year contract initially. After that, they will be incorporated to the 5 year cycle. Companies can actually pull out ahead of time if they are facing bankruptcies. Most companies like to stay because they have access to a large body of people here.

Getting revenue from these businesses is better than getting a membership fee from students. We are looking for more ways to make money without reaching into students' pockets. Because of the minimum wage increase, we may have to look at an SU fee increase after October.

**6. COMMITTEE  
BUSINESS**

*None.*

**6. INFORMATION ITEMS**      *None.*

**7. NEXT MEETING**      *July 06, 2015 at 6.00 pm.*

**8. ADJOURNMENT**      ***KWAN moved to adjourn the meeting.  
The motion was seconded by LEWIS.  
Vote 6/0/0  
CARRIED***

The meeting was adjourned at 6.36 pm.