



University of Alberta Students' Union

## **FINANCE COMMITTEE**

**Monday October 31 , 2016**

**4:30 PM**

**SUB 6-06**

### **ATTENDANCE**

NAME	PROXY	PRESENT
Robyn Paches (Chair)		Y
Victoria Dejong		Y
Francesca El Ghossein		Y
Dorsa Nahid		Y
Brandon Prochnau	Delane Howie	Y
Nicole Hammond		Y
Reed Larsen		Y
Saba Al Hammouri		N
Levi Flaman		N

### **MINUTES (FC-2016-08)**

**2016-08/1**

#### **INTRODUCTION**

**2016-08/1a**

#### **Call to Order**

Meeting called to order at 4:32 PM.

**2016-08/1b**

**Approval of Agenda**

***DEJONG/HAMMOND moved to approve the agenda for October 31, 2016.***

***7/0/0***

***CARRIED***

**2016-08/1c**

**Approval of Minutes**

**HAMMOND** requested to amend the minutes on 3b to reflect that she thought it was demonstrated in both SLS and in APIRG.

***HAMMOND/NAHID moved to approve the minutes for October 24, 2016 as amended.***

***7/0/0***

***CARRIED***

**2016-08/2**

**QUESTION/DISCUSSION PERIOD**

**2016-08/3**

**COMMITTEE BUSINESS**

**2016-08/3a**

**PACHES** moves that Finance Committee recommend to Student Council the release of \$45,000 from the Capital Reserve for the purpose of a feasibility student for the Myer Horowitz Renovations.

General Manager Marc Dumouchel and myself are doing a presentation on update to Myer Horowitz Theatre on Council Meeting tomorrow. Marc will discuss the technicalities and I will discuss my efforts for fundraising.

My actions in planning the \$10 million fundraising campaign include talking to a lot of professional fundraisers like Mike House (CEO of the Stollery of Children's Hospital Foundation), Douglas Stollery (Chancellor), friends of Myer Horowitz, and a lot of people involved in the charity world.

Fundraising has a lot of risks, and I want to mitigate those risks. My ultimate goal is to not ask for students for any money and do it completely fundraising. Realistically, I am not sure if we can get away with that completely.

Thus, I bring the Feasibility Study which is an industry standard in

fundraising that is one of the very first steps before a major campaign. It is conducted by a third party consultant group that will facilitate meetings with many different prospective donors as well as prominent people in the community to see their interest, capacity, and funding model to a project like Myer Horowitz Theatre. The main point is that it tells us information so we have the ability to make a judgement call and an educated decision.

I propose to the Finance Committee to recommend to Students' Council that we pull \$45,000 out of the Capital Fund. We usually pull money out of Capital Reserve for projects such as this that are investments to improve existing or new infrastructure. The \$45,000 will cover the cost of the feasibility study.

This study is a tool to provide comfort for donors and granting because we can say that we consulted with a professional firm who said the project is feasible so their donation is safe.

ViTreo was highly recommended by the Office of Advancement and they do most fundraising campaigns for the university specifically the most recently successful Devonian Botanical Garden because it was fully funded.

The reason that this is a timeliness issue is if it is approved to start on November, the final presentation will come until February 2017. We need to start fundraising as soon as we can.

**DEJONG**

Have you contacted any of the references? I'm curious about the support that they'll give the SU to implement their whole plan.

**PACHES**

That is completely dependent on their findings and in the actual plan. When I asked Scott about this, he said it is completely dependent on what the results of the report are.

**EL GHOSSEIN**

Is the report going to report findings and recommendations?

**PACHES**

Yes. Part of the report too is how to structure fundraising. It is a collaborative approach with this company.

**LARSEN**

What if you are not in the organization next year, do they provide ways for turnover?

**PACHES**

I believe is is a tool for the turnover because the report itself can handed from VP to VP. I flagged him that we want that as part of the report.

**DEJONG**

If we get the report, follow it accordingly and it doesn't work out the way they predicted it would, is there anything they do for us after that?

**PACHES**

I don't believe so, but at that point, they would step in and give us advice. He did tell me a story of an organization where they expected to fundraise \$10 million and in the end, they needed to fundraise over \$70 million for the project. However, that group had unrealistic goals, and ViTreo worked with them to give advice like applying for grants, etc. I think it is a collaborative process.

**EL GHOSSEIN**

We are reference to them in the future, so I think it is in their interest to follow up.

**PACHES**

Another thing to mention is my goal that we sustain the momentum of fundraising even after turnover of office which is why we need as many tools like this as possible.

Is there any questions that you think would come up?

**HOWIE**

Did you look at other companies to look for feasibility plan that might be cheaper?

**EL GHOSSEIN**

Why this company?

**PACHES/HAMMOND upon recommendation of the Finance Committee move that Student Council release \$45, 000 from the Capital Reserve for the purpose of the Feasibility Study for the Myer Horowitz Theatre Renovations.**

**7/0/0**

**CARRIED**

**2016-08/5**            **INFORMATION ITEMS**

**2016-08/6**            **ADJOURNMENT**

Meeting adjourned at 5:00pm

**2016-08/6a**            **Next Meeting:** November 14th, 2016 at 4:00pm

**SUMMARY OF MOTIONS**

<b>MOTION</b>	<b>VOTES</b>
<b>PACHES/HAMMOND upon recommendation of the Finance Committee, move that Student Council release \$45, 000 from the Capital Reserve for the purpose of the Feasibility Study for the Myer Horowitz Theatre Renovations.</b>	<b>7/0/0 CARRIED</b>