

STUDENT UNION BOARD OF DIRECTORS
Finance Committee Meeting Minutes
October 20, 2015 at 4:00pm in the Student Union Faculty/Staff Dining Room

Voting Members Present: Josee Larochelle, Shriel Deogracias
Voting Members Absent: LooLoo Amante
Non-Voting Members Present: Kristin Kelly, Kim Hagens, Cathy Busalacchi
Guests: Amy Guerra-Smith

CALL TO ORDER

Josee Larochelle called the October 20, 2015 Finance Committee Meeting to order at 4:06pm in the Student Union West Faculty/Staff Dining Room.

ROLL CALL

Josee Larochelle asked Amy Guerra-Smith to do a visual roll call. Amy Guerra-Smith noted that she did a visual roll call.

APPROVAL OF AGENDA FOR OCTOBER 20, 2015

Josee Larochelle asked for any changes to the October 20, 2015 Finance Committee Meeting agenda. Seeing no changes needed, Ms. Larochelle asked for any objections to approving the agenda as presented. Seeing no objections, Ms. Larochelle noted that the **October 20, 2015 Finance Committee Meeting Agenda was approved as presented by unanimous consensus**.

APPROVAL OF SEPTEMBER 18, 2015 MEETING MINUTES

Ms. Larochelle asked for a motion to approve the September 18, 2015 Finance Committee Meeting Minutes. After a brief discussion, the committee requested to table the approval of the September 18, 2015 Meeting Minutes until the next Board Meeting or Finance Committee meeting, whichever is first.

INFORMATION ITEMS:

1. Presentation of 1st Quarter Financials

Ms. Busalacchi presented the Student Union First Quarter financials draft to the Finance Committee members. Ms. Busalacchi noted that at the end of the first quarter, the Student Union is at 23.50% of income and at 22% of expenses. Ms. Busalacchi noted that there is a net loss of \$377,103 showing but that is due to timing. Ms. Larochelle inquired if the Student Union could bring the investment statement to the next Finance Meeting to examine if the loss is in the long-term investments or in the short-term investments. Ms. Kelly commented that this could be arranged. Ms. Kelly also noted that Larry Van Steenhuyse, UBS Investments, will be attending the December Board meeting to present the investment portfolio to the Board members. Included in the presentation was a list of capital projects that the Student Union is working on. At the time of the meeting, the Student Union has expensed \$460,152 of the \$3,054,312 at Designated for Projects at Year End 2015.

ACTION ITEMS:

1. Approval of Revised UBS Corporate Resolutions

Kristin Kelly informed the Finance Committee members that the updated UBS Corporate Resolutions revision is necessary due to a change in the Board chair for 2015-2016. Ms. Kelly informed the Finance Committee members that management recommends approving the UBS Corporate Resolutions revision. Kristin Kelly informed the Finance Committee members that UBS Financial Services monitors all of the Student Union's investments. The UBS Corporate Resolutions requires the authorized signatures of the Chair of the Board, the CEO and the CFO. Those individuals are Christian Timbol, Cathy Busalacchi and Kristin Kelly respectively. Ms. Kelly noted that the only change to the document has been the updating of the Board Chair information.

Josee Larochelle asked for a motion to approve the revised UBS Corporate Resolutions.

Shriel Deogracias moved to approve the revised UBS Corporate Resolutions as presented.

Josee Larochelle seconded the motion.

VOTE ON THE MOTION:

2-0-0

MOTION PASSED.

MEETING ADJOURNMENT

Josee Larochelle asked for any other business to discuss. Seeing no other business to discuss, Josee Larochelle noted that the **October 20, 2015 Finance Committee Meeting was adjourned at 4:27pm by unanimous consensus.**