

## 1. CALL TO ORDER

Call to Order – 10:30 AM

## 2. TERRITORIAL ACKNOWLEDGMENT

We acknowledge that this meeting is being conducted on the unceded territories of the Coast Salish peoples; which, to the current knowledge of the Society include the Squamish, Musqueam, Stó:lo, and Tsleil-Waututh people.

## 3. ROLL CALL OF ATTENDANCE

### 3.1 Committee Composition

President ( <i>Chair</i> ) .....	Hangue Kim
VP External Relations .....	Prab Bassi
VP Finance .....	Baljinder Bains
VP Student Life .....	Alam Khehra
VP Student Services .....	Jimmy Dhesa
VP University Relations .....	Erwin Kwok

### 3.2 Society Staff

Administrative Assistant .....	Christina Chen
Build SFU Manager .....	Marc Fontaine
Chief Executive Officer .....	Martin Wyant

## 4. ADOPTION OF THE AGENDA

### 4.1 MOTION EXEC 2017-10-19:01

**Prab/Erwin**

*Be it resolved to adopt the agenda as amended.*

- To add under discussion:
  - 6.1 Mental Health McGill Survey
  - 6.2 Holiday Hamper
  - 6.3 Criteria and Public Performance License Movie Agreement
  - 6.3 Provincial Lobby

**CARRIED AS AMENDED**

## 5. NEW BUSINESS

### 5.1 Build SFU– MOTION EXEC 2017-10-19:02

**Baljinder/Erwin**

*Be it resolved that the Executive Committee, acting on behalf of the Board of Directors, approve a payment of \$691,000.00 to Simon Fraser University from the Build SFU Fund bank account for student union building construction costs incurred in September 2017, to be repaid to the Build SFU Fund within 60 days.*

**CARRIED**

- Refer to attachment
- Purpose: for Board to authorize this type of payment as needed until construction ends

## 6. DISCUSSION

### 6.1 Mental Health McGill Survey

- A PhD student from McGill University reached out to SFSS to help promote his mental health research project
- Concern:
  - SFSS is not qualified to promote as it is not an academic institution
- Suggestion:
  - Redirect email to SFU

### 6.2 Holiday Hamper

- Concerns:
  - May reduce the amount of donations that would otherwise be donated to the Angel Tree project
  - Does not directly impact members
  - Short notice; may not execute the project successfully
- Suggestions:
  - Combine the Holiday Hamper and Angel Tree projects together
  - Do not provide monetary support, but help facilitate the events unless projects directly impact members

### 6.3 Criteria and Public Performance License Movie Agreement

- Renewal of license costing approximately \$1,600.00/year was discussed
- Concern:
  - Legal issues may arise if SFSS streams movies without having licensing rights
- Suggestion:
  - Renew licensing agreement to prevent legal liability

### 6.4 Provincial Lobby

- Representatives from the Advocacy Committee will be lobbying from Monday, October 30<sup>th</sup>, 2017 to Wednesday, November 1<sup>st</sup>, 2017
- Will be asking for 4 things:
  - Need-based grant funding
  - Mental health funding
  - Sexual health funding
  - Rights with rights
- Proposal to be presented in the next Board meeting

*\*Alam Khehra arrived at 10:41 AM\**

## 7. ATTACHMENTS

- 2017-10-17 BN - Loan from Build SFU Fund - September 2017.pdf

## 8. ADJOURNMENT

**MOTION EXEC 2017-10-19:03**

**Prab/Alwin**

*Be it resolved to adjourn the meeting at 11:14 AM.*

**CARRIED**

# BRIEFING NOTE

## *LOAN FROM BUILD SFU FUND FOR SUB CONSTRUCTION EXPENSES (SEPTEMBER 2017)*

Prepared by Marc Fontaine, General Manager, Build SFU

### ISSUE

The SFSS owes SFU \$1,464,376.79 for student union building (SUB) construction costs incurred during the month of September 2017. Part of this amount will be paid using revenue from the Build SFU Levy collected during the Fall 2018 semester. This leaves \$691,000 to be funded elsewhere.

Although the SFSS has a loan with Scotiabank to pay for SUB construction costs such as these, the loan agreement states that the SFSS is not allowed to borrow less than \$1 million per month. Instead, a line of credit is available with Scotiabank or funds can be borrowed internally from one of the SFSS' bank accounts.

I recommend that \$691,000 be borrowed internally from the Build SFU Fund to pay SFU part of the amount owing.

### BACKGROUND

The SFSS has a loan with Scotiabank to fund construction costs for the SUB. So far, we have borrowed \$5.3 million.

The Build SFU Fund is a bank account that the SFSS uses to pay for departmental operating expenses; it also acts as a reserve for future unanticipated project costs. Funds in this account were collected through the Build SFU Levy prior to Fall 2016; no significant additional revenues are expected.

Please note that the Build SFU Fund is a bank account held by the SFSS. It is separate and distinct from the Build SFU Account which is a bank account held in trust for the SFSS by SFU for capital and operating costs for the SUB and stadium projects. As of Fall 2016, revenue from the Build SFU Levy is deposited directly into the Build SFU Account.

### CURRENT STATUS

The current balance in the Build SFU Fund is \$1.88 million. There are no significant expenses planned for this account for the foreseeable future.

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## KEY CONSIDERATIONS

Funds borrowed from the Build SFU Fund will be repaid within 60 days. This transaction will not harm any SFSS operations.

## RECOMMENDATION

That the Executive Committee, acting on behalf of the Board of Directors, approve a payment of \$691,000.00 to Simon Fraser University from the Build SFU Fund bank account for student union building construction costs incurred in September 2017, to be repaid to the Build SFU Fund within 60 days.