

Board of Directors
Regular Meeting Minutes
September 16, 2020

Primary Meeting

Date: September 16, 2020
Time: 10:00 A.M. to 12:30 P.M.
Place: Virtual

Overflow Meeting: N/A

Board Secretary: Tyler B. Hampton, Outgoing Corporate Secretary
Minutes Taker: Naima Samuel



ATTENDANCE

Name and Position	Present	Regrets*	Absent
	["X" if present / "R" if calling or skyping]	["X" if absent with regrets / time of arrival if late with regrets]	["X" if absent w/o regrets / time of arrival if late w/o regrets]
Tyler Hampton, Director	X		
Dmitrii Marin, Director	X		
Kareem Mostafa, Director			X
Jennifer Reid, Director	X		
Twesh Upadhyaya, Director	X Entered at 10:18		
Aiden Feng, Director	X		
Kelly Zheng, Director	X		
Thomas Storwick, Director	X		
Nicholas Palaschuk, Director	X		
Nastaran Nezamabad, Director	X		
Cyrus Fiori, Director	X		
David Billedeau, Director, President	X		

*A time in the Regrets or Absent column indicates a director arriving at that time, after the meeting was called to order

Other	Present with notice	Present
Naima Samuel, Governance and Strategy Coordinator	X	
Matthew Robbins, Chair of Council	X	
Kevin McKay, General Manager	X	
Robert Sproule, Accountant	X Left at 11:10	

Current Committees	Committee Members
Board Executive (Spring)	Vacant Chair, Billedeau, Mostafa, Hampton, Marin, Upadhyaya
Joint Policy Review	To be determined
Audit and Financial Risk	To be determined
Governance Oversight	To be determined
Recruitment Task Force	Hampton (Chair), Mostafa, and Marin

AGENDA

1. Welcoming Remarks
2. Conflict of Interest Declarations
3. Consent Agenda
3.1 Council Report to Board
4. Priority Items
4.1 GSA Investments
4.2 Officer Elections Board Chair (CGO) Deputy Board Chair Corporate Secretary
4.3 Committee Appointments <ul style="list-style-type: none"> • BEC - Board Executive • JPRC - Joint Policy Review • GOC - Governance Oversight • ARC - Audit and Risk
4.4 Minutes Approval (August 17 and 19) Confidential Minutes (Confidential Session)
5. Other Business
6. Action Item Review
7. In Camera Discussion
8. Adjournment

MINUTES

1. Welcome and Opening Remarks **10:10**
Hampton takes the Chair and calls the meeting to order at 10:10 AM. Hampton goes over format of meeting and rules of order.

2. Conflict of Interest Declarations **10:18**
Neither real nor perceived conflicts of interest are identified. It is clarified that conflict of interest declarations are made at the start of every meeting.

Meeting Commences **10:20**
Hampton calls the meeting to order and takes attendance. Samuel records the minutes.

3. Consent Agenda **10:20**

Motion to adopt the consent agenda by unanimous consent (Hampton). Adopted.

- BIRT the Board accepts the September Council Report to Board.

4. Priority Items **10:21**

4.1 GSA Investments

The Accountant provides background on GSA investments and rationale for bringing investment decision to the Board. CIBC requires a specific motion approved by the Board and has suggested wording of the motion. Background on the investment strategy report from May 2020 is also provided. Due to changing market conditions resulting from COVID-19, interest rates have been very low. Comparing investment options of keeping surplus funds in the GSA's savings account (0.5% interest), against mix of investments including fixed term and other forms of GIC, the Board is advised to invest surplus funds in mix of GICs to increase gains (expected interest of 0.6%-3%). Investing in greater return investments is deemed to be low risk and will allow the GSA to prudently manage cash surplus.

Questions are raised regarding liquidity of proposed mix of investments, compliance with restrictions on investments in EL-2, credibility and stability of subsidiaries of CIBC, and selection of CIBC as vendor. It is clarified that the proposal seeks to invest \$1 million and retain \$0.5 million in the bank to cover any commitments, including health claims. Options like mutual funds can be considered to allow for redeeming investments without penalty. Given the current market conditions and the low level of risk associated with proposed investments, a recommendation is made to seriously consider investing in non-redeemable funds and mutual funds. This would allow the GSA to maximize gains while ensuring enough funds are available to deal with commitments and unexpected expenses. Discussion will be held with the vendor to ensure compliance with EL-2. It is also clarified that CIBC's selection as vendor is based on the long-lasting relationship the GSA has with CIBC as its financial institution. Further, no exposure to additional risk is perceived because of working with subsidiaries of CIBC. The accountant also expresses confidence in CIBC providing competitive rates. The Board's risk tolerance is also discussed.

Future considerations proposed are matching returns to Funds where the investment is being taken from and expanding ELs to clarify restrictions on investments.

Be it resolved that the GSA establish and maintain investment account(s) and authorize the purchase and sale of Market Linked GICs, otherwise known as MLGICs; and to be able to invest in professionally managed, discretionary investment programs with our financial institution, the CIBC and their group of companies which can include but is not limited to CIBC ISI, CIBC Wood Gundy a division of CIBC World Markets Inc. (“CIBC WM”), CIBC Wood Gundy Financial Services Inc., CIBC Wood Gundy Financial Services (Quebec) Inc., CIBC Asset Management Inc. (“CAM”), CIBC Securities Inc. and CIBC Trust Corporation are separate legal entities and wholly owned subsidiaries of CIBC. (Hampton/Reid). Approved unanimously.

A question is raised about no specific reference to amounts and types of GIC to be selected. It is clarified that the Accountant will work with CIBC to identify the best mix and will present it to the President for approval on the specifics of the investment.

4.2 Officer Elections

11:11

Hampton provides introduction to officer positions being filled and relevant policies. A brief summary of discussion among Board Executive Committee members is also shared. A job description for the Board Chair/Chief Governance Officer (CGO) role was not completed during the last Board cycle due to competing priorities. It is noted that having returning directors run for Board Chair role is preferred as returning directors are more acquainted with requirements of the role as well as ongoing matter. It is preferred that new directors consider the Deputy Board Chair role as it provides an opportunity for new directors to learn and be prepared to take on the Board Chair role in the next cycle.

Board Chair (CGO)

Candidates who wish to be considered for the Board Chair role are asked to put their names forward and give a short speech. Marin and Reid nominate themselves for the role. A brief discussion is held regarding voting procedure. Based on last year’s approach, it is agreed to have a secret ballot with deliberation in a confidential session. Directors to send their vote to Executive Manager via email.

Motion to enter confidential session at 11:23 (Hampton/Upadhyaya) (10-0-1).

Motion to leave confidential session at 12:31. Motion was approved.

Voting for the Board Chair role commences. Vote results announced at 12:39. Reid is declared the winner.

Motion to extend the meeting for 20 minutes (Reid/Billedeau). Approved unanimously.

Based on discussion at Board Executive Committee, it is agreed to prioritize appointing the Corporate Secretary and members to the Board Executive Committee. A 5-minute recesses is held.

Motion to accept results of secret ballot for appointment of Board Chair (Hampton/Storwick) (7-0-2) Reid abstains.

~~Deputy Board Chair~~ ~~Postponed~~

Corporate Secretary

Outgoing Corporate Secretary provides a description of the role which includes filing, understanding and knowledge of policies, bylaws, OCA, operation of policy process inclusive of version control, notice to council and speaking at Council.

Upadhyaya is nominated for the role but Upadhyaya declines. No other nominations are received. The President is asked to elaborate on the path forward given no one is appointed to the position. The President assigns the Governance and Strategy Coordinator to take over tasks of the Corporate Secretary until an appointment is made by the Board. It is proposed that a job description is developed to ensure knowledge is preserved. Outgoing corporate secretary offers to provide transition support until the new appointment.

4.3 Committee Appointments 12:59

- Board Executive Committee (BEC)

Three candidates express interest in serving on BEC—Upadhyaya, Feng, and Fiori.

Motion to appoint Upadhyaya, Feng, and Fiori to Fall 2020 term Board Executive Committee (Hampton/Reid) (7-0-3). Upadhyaya, Feng, and Fiori abstain.

- ~~JPRC—Joint Policy Review~~ ~~Postponed~~
- ~~GOC—Governance Oversight~~ ~~Postponed~~
- ~~ARC—Audit and Risk~~ ~~Postponed~~

4.4 Minutes Approval Postponed
(August 17 and 19)
Confidential Minutes
(Confidential Session)

5. Other Business Postponed

6. Action Item Review 1:05

- Executive Manager to coordinate with Governance and Strategy Coordinator to resolve Sharepoint access issues being faced by new directors.
- Support for corporate secretary role to be provided by Governance and Strategy Coordinator until new appointment is made by the Board.

7. ~~In Camera Discussion~~ ~~Postponed~~

8. Adjournment 1:08