



Board of Directors MINUTES

December 4, 2020

1. **Call to order: 2:04 PM**

2. **Roll Call**

2.1. **Board of Directors**

Chair

Brittany Lausen Present

Directors

Ryan Morstad Not present/Arrived at 2:06pm

Jerilyn Kotelniski Present

Michael Frankiw Not present/Arrived at 3:47pm

Chloe Collins Present

Jonas Bystrom Present

Membership Staff Advisors, non-voting

Cherie Sawaryn Present

Jay Decore Present

Executive Director, non-voting

Jonathan Bilodeau Present

2.2. **ASEC Staff**

Dir. Public Relations & Advocacy

Emmanuel Barker Present

Dir. Operations and Finance

Naomi Pela Present

2.3. **Guests**

Minister of Advanced Education

Demetrios Nicolaides & Staff Present

3. **Approval of Agenda**

3.1. Agenda for December 4, 2020.

Motion to approve the agenda for the meeting on December 4, 2020.

Moved by: Chair Lausen Seconded by: Director Kotelniski Opposed: none CARRIED

4. **Approval of Minutes**

4.1. Minutes for November 13, 2020

Motion to approve minutes for the meetings on November 13, 2020.

Moved by: Chair Lausen Seconded by: Director Collins Opposed: none CARRIED

5. **Reports and Presentations**

5.1. Alberta 2030

Minister Nicolaides

- ED Bilodeau expressed the group's gratitude to Minister Nicolaides for joining the meeting and introduced the topics of deconsolidation and deregulation.
- Director Barker opened the floor to questions.
- Members of the board posed questions regarding deregulation and deconsolidation and asked for the Minister's thoughts on these topics.



Board of Directors MINUTES

December 4, 2020

- Minister Nicolaides provided his perspective on the subject and asked questions of the group in return, seeking feedback and clarification about deconsolidation and deregulation from the student perspective.
 - Members of the board and the Minister continued the discussion, and agreed to keep in touch in the following months, seeing as the Alberta 2030 review will be putting forward a recommendation.
- 5.2. E.D. Compensation and Review Sub-Committee Chair Lausen
- Chair Lausen provided an overview of the work being done by the committee, reviewing the work done by last year's committee and assessing on changes the group would like to make.
 - ED Bilodeau is taking vacation starting December 7.
 - A better timeline was created by the group and is being worked on, with respect to items needed to be addressed and during what time of the year.
- 5.3. Finance Sub-Committee Director Morstad
- Director Morstad shared the work done during the committee's meetings: approved ED expenses, reviewed F/S, and bylaws.
6. **Old Business**
- 6.1. Strategic Response to Tuition Deregulation Chair Lausen
- The group discussed tuition deregulation in light of the Alberta 2030 review, as well as changes taking place within institutions (reclassification of programs from credit to non-credit).
 - This topic will be revisited at a later date.
7. **Discussion Items**
- 7.1. COPPOA Relationship Framework Executive Director Bilodeau
- ED Bilodeau referred to the attached document in the board package for this item, stating that it is a starting point for what is meant to become an MOU with COPPOA. He also requested that a voting student representative join him to these meetings, in order to help carry the discussion forward and provide the student perspective.
- Action item:** identify which voting student member of the board would like to volunteer to attend meetings with ED Bilodeau.
- 7.2. Community Mental Health Grant Chair Lausen
- The group discussed whether ASEC should move forward with the grant. Seeing as an application has been submitted, the next step would be to accept the funds, if the application were to be successful. The board discussed pros and cons of accepting the grant, whether it falls in line with the organization's scope or not.



Board of Directors MINUTES

December 4, 2020

Motion to withdraw the ASEC application to the Mental Health and Addictions COVID-19 Community Funding Grant.

Moved by: Director Frankiw Seconded by: Director Kotelniski Opposed: none CARRIED

8. Decision items

8.1. ASEC 40th Anniversary Logo Executive Director Bilodeau
Motion to approve ASEC's 40th anniversary logo as presented.

Moved by: Director Morstad Seconded by: Director Collins Opposed: none CARRIED

8.2. ASEC Bank Account Transfer Executive Director Bilodeau
- This transfer of funds is being done in order for ASEC's investment bank account balance to match existing investment policies. The funds will be administered as outlined in items 8.3 and 8.4 below.

Motion to approve the transfer of \$20,000 from the ASEC current account to the ASEC investment account.

Moved by: Chair Lausen Seconded by: Director Frankiw Opposed: none CARRIED

8.3. ASEC Credit Security Deposit Investment Executive Director Bilodeau
Motion to purchase a \$5,000 5-year GIC using unrestricted cash from the ASEC investment account.

Moved by: Chair Lausen Seconded by: Director Kotelniski Opposed: none CARRIED

- A question was raised regarding the purchase of long term investments and any risks associated with that - this question was also extended to point 8.4 below. ED Bilodeau referred to ASEC's investment policy and stated that he has no concerns doing so for the reasons that:
 - The security deposit hold ASEC has on the account is permanent. As such, it is prudent to have a security that matches that hold in the longest term possible. This is why the \$5,000 security is created.
 - The strategy with regards to ASEC's investments is that the GICs will be maturing every single year, which provides an influx of cash each year. Also, these funds are restricted, which means liquidity is not a high priority and the structure of the investments do not pose a significant risk.
- Another question was posed with regards to the rate of return and how profitable these GICs will be. ED Bilodeau expressed that, given ASEC's investment context, the securities we are able to purchase are very restricted or limited. The difference in interest rates are not material.

8.4. ASEC Restricted Fund Investment Executive Director Bilodeau
Motion to purchase \$35,000 of GICs using restricted cash from the ASEC investment account in the following increments:

- A. \$7,000 purchase of a 14-month GIC
- B. \$7,000 purchase of a 2-year GIC
- C. \$7,000 purchase of a 3-year GIC
- D. \$7,000 purchase of a 4-year GIC
- E. \$7,000 purchase of a 5-year GIC

Moved by: Director Frankiw Seconded by: Chair Lausen Opposed: none CARRIED



Board of Directors MINUTES

December 4, 2020

- ED Bilodeau provided context to the investment schedule, referencing ASEC's investment policy and the points made earlier.

8.5. ASEC Cash Management Investment Executive Director Bilodeau
Motion to purchase \$70,000 of Cashable GICs using unrestricted cash from the ASEC current account.

Moved by: Director Frankiw **Seconded by:** Director Collins **Opposed:** none **CARRIED**

- ED Bilodeau explained the strategy behind this investment, referencing ASEC's investment policy and stating that this investment is meant to provide a safety net for ASEC's operations.

9. New Business

10. In Camera

Motion to move in camera at 4:16pm.

Moved by: Director Collins **Seconded by:** Director Frankiw **Opposed:** none **CARRIED**

Motion to move out of camera at 4:47pm.

Moved by: Director Collins **Seconded by:** Director Frankiw **Opposed:** none **CARRIED**

11. Next meeting: Week of January 18, 2021

12. Adjournment 4:48pm

Moved by Chair Lausen