

Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

**Present:**

Aaron Ramos	President	Voting Member
Jayden Baldonado	Director	Voting Member
Karanpreet Singh Gill	Director	Voting Member
Ha Phuong Anh Nguyen	Director	Voting Member
Paul John Martinez	Vice President	Voting Member
Marc Stromme	Saitsa Executive Director	Non-Voting
Sunra Sunra	Administrative Coordinator, G&A	Non-Voting
Christina Matisons	Board Advisor	Non-Voting

**Absent:**

Rachel Paris	Director, Student Services	Non-Voting
Rio Valencerina	Manager, Governance & Advocacy	Non-Voting
Oluwatomisin Aroge	Director	Voting Member

**Guests:**

Allison Pepler	BMO Consultant	Non-Voting
Dave Foraie	BMO Consultant	Non-Voting

**Agenda Item**

**1.0 Call to Order:**

A. Ramos called the meeting to order at 5:51 pm.

**2.0 Acknowledgement of Traditional Indigenous Territories:**

P.J. Martinez gave the Acknowledgement of Traditional Indigenous Territories.

**3.0 Conflict of Interest Check:**

A. Ramos reminded the Board to declare any real or perceived conflict of interest. A conflict of interest is defined as any situation where a director could directly benefit or appear to benefit from business conducted by the Board. He also made the Board aware regarding conflict of interest for GP-8.

**4.0 Approval of the Agenda:**

A. Ramos called for an approval of the agenda.

**Motion:**

To approve the agenda as presented.

**P.J. Martinez/K.S. Gill**



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

**Motion Carries**

*The motion was approved as presented.*

**5.0 Adoption of Minutes:**

**5.1 Regular Meeting of the Board from 6<sup>th</sup> February 2023.**

**Motion:**

To approve the minutes as presented.

**P.J. Martinez/ J. Baldonado  
Motion Carries**

*The motion was approved by general consent.*

**6.0 Presentations**

**6.1 BMO** (the presentation was given from 5:00 pm- 5:50 pm)

A. Pepler presented a report regarding the investment of the organization in the last year. Se highlighted that investment is based on companies who make more money but more importantly pay a dividend out to their shareholders, so most stocks you earn may pay you 4 times a year and that takes care of expenses. Everything we own is supposed to pay.

A. Ramos asked, what's the timeline for our investment to mature, A. Pepler responded, it takes 4 years for a bond to mature usually. Manulife is our biggest holding, for cash the duration is 6 months.

P.J. Martinez asked since we are shifting to another company do they charge differently, A. Pepler clarified that they charge the same, in fact a couple of base points less. P.J. Martinez asked, so we keep the same asset location, A. Pepler said yes, we just change the manager. M. Stromme added saying, allocation is up to the Board they just manage it.

P.J. Martinez asked, should we rebalance the asset allocation, A. Pepler said we should stay where we are in terms of allocation we are in a good position.

K.S. Gill asked do we have a GICs on our portfolio, A. Pepler said we don't, we usually do it for individual investors.

P.J. Martinez asked, if you think Tiff Macklem is going to increase interest rates? A. Pepler said for Canada what is interesting is where we are at with interest rates especially as compared to the U.S, Canada is a very in debt country and our Bank of Canada is in constraints to a very uncomfortable extent. But the concern is if the U.S keeps increasing rates aggressively and we don't our currency will fall back. D. Foraie said inflation right now is a bigger problem than rising interest rates.

K.S. Gill asked in terms of the U.S government defaulting on their loans, it's been a buzz for a while now, is that going to impact Canada, A. Pepler responded saying that is just rhetoric.



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

A. Ramos thanked A. Pepler and D. Foraie for the presentation, they left the meeting at 5:50 pm.

## **7.0 Items for Decision:**

### **7.1 Ends**

No Business was conducted in this meeting.

### **7.2 Executive Limitations**

No Business was conducted in this meeting.

### **7.3 Governance Process**

No Business was conducted in this meeting.

### **7.4 Board-Executive Director Delegation**

No Business was conducted in this meeting.

## **8.0 Policy Items for Decision**

### **8.1 Ends**

No Business was conducted in this meeting.

### **8.2 Executive Limitations**

No Business was conducted in this meeting.

### **8.3 Governance Process**

#### **8.3.1 Board Planning Cycle & Agenda Control**

M. Stromme talked about the changes he highlighted in the report shared on SharePoint, he said, we must re-arrange a couple of things in the planning and agenda cycle so you (the Board) may have more experience to understand and decide.

## **Motion GP-3**

BE IT RESOLVED that the Board of Directors approve the amendments to the GP-3 Multi-Year Planning Cycle table of its policy manual, as presented.

**J. Baldonado/ P.J. Martinez**  
**5-0-0**  
**Motion Carries**



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

### **8.3.2 GP-8 Director's Remuneration**

The Board requested A. Ramos to be a part of the discussion but not participate.

P.J. Martinez said we decided 6.8 percent increase in our Board huddle but after input from M. Stromme and C. Matisons & in comparison with other Student Unions, this high a hike is concerning because we are using student money to pay ourselves, my question here is for C. Matisons, what is an ideal increase? C. Matisons said, it varies on many factors, can your organization afford it, what forecast is, what the Board wants, I'll hesitate on making a recommendation, I can only hint, often not good to be on the top.

J. Baldonado said it doesn't matter what other schools are doing but we should be compensated correctly and make sure that there isn't any burden on the President and Vice-President being students as well. So, if we need to increase remuneration keeping in mind the increasing inflation.

K.S. Gill said we can't give the employees the same raise as the CPI it's the student money, so not 6.8 percent but 4 percent highest, is what I would recommend.

H.P.A Nguyen said, the honorarium we get is very low, President & Vice-President's is also very low, while I can't give a percentage increase, I wish for a considerable increase.

J. Baldonado said we can't be compared to a corporation, that not fair - student leaders should not have an issue making ends meet.

K.S. Gill said an increase would be fair for the entire organization in that case but not just the BOD, but we don't have the financial capacity for it, I assume, so slowly is the way to go.

J. Baldonado said if we don't have money to pay, we should have not have staff.

K.S. Gill asked C. Matisons, what is an average increase in the salary in an organization? She said, on an average it is 4.7% in Canada. Another factor, she said the Board should consider is, what your stakeholders will think of this increase.

P.J. Martinez said, please remember as BOD we are not employees, we create laws and get remuneration which is great, but again will our members feel good and M. Stromme will have to compensate from elsewhere if the increase is steep.

J. Baldonado said when we increased Saitsa fee we said it was negligible and so we can increase this as well.

H.P.A Nguyen asked A. Ramos how many hours do the President & the Vice-President put in?

A. Ramos responded saying majority of the places have set hours but here at saitsa we have loose hours, it is more ethical obligation, but it is not overbearing, unlike other organizations as they are employee, we are not. Hence, we should also keep in mind ethics and the increase should be a lower percentage.

C. Matisons said to the Board, it's not just remuneration that counts, there are other perks as well & let's not forget that. Also, percentage increase isn't a must you can also increase dollar wise.



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

K.S. Gill proposed \$1068 for Directors and \$100 increase that is \$2850, for President and Vice-President. P.J. Martinez asked at the Board of Directors if that's okay and they all said yes.

### **Motion GP-8**

WHEREAS Section 13.11 of the Saitsa bylaws states that director remuneration may be adjusted once each fiscal year and may not exceed CPI; and

WHEREAS Section 13.12 of the Saitsa bylaws states that any increases to remuneration decided by the Board shall not take effect until after the subsequent general election period; and

BE IT RESOLVED that the Board of Directors approves the following amended wording to GP-8-1, Directors Remuneration of its Policy manual, effect May 1, 2023:

1. Directors shall be paid honoraria on a monthly basis. The organization shall have no responsibility for the withholding, collection, or payment of any taxes on Directors' behalf or for Directors' benefit, including but not limited to income taxes, employment insurance, Canada Pension Plan, and worker's compensation.

1.1 The President and Vice-President shall receive honoraria of \$2850 per month.

1.2 Other Directors shall receive honoraria of \$1068 per month.

AND BE IT FURTHER RESOLVED that the Board of Directors renounces all provisions of GP-8-1, effective May 1, 2023.

**J. Baldonado/ K.S. Gill**  
**4-0-1**  
**Motion Carries**

### **8.3.3 GP-9 Directors Code of Conduct.**

No Business was conducted in this meeting.

### **8.3.4 GP-11 Investment in Governance**

P. J. Martinez announced we already discussed this in the huddle, and we agree.

### **Motion GP-11**

BE IT RESOLVED that the Board of Directors approves the following amended wording to GP-11 -4, Investment in Governance of its policy manual:



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

4.1 The Board will establish annually during the month of April and be accountable for an annual budget for its own governance functions, which shall include funds for board and board committee meeting costs; board education, recruitment, and orientation; costs of fiscal audit and any other outside monitoring assistance required; and costs of methods such as focus groups, surveys, and opinion analyses to ensure the board's ability to listen to owner viewpoints and values.

AND BE IT FURTHER RESOLVED that the Board of Directors renounces all provisions of GP-11 -4, effective immediately.

**J. Baldonado/ P.J. Martinez**  
**5-0-0**  
**Motion carries**

#### **8.4 Board-Executive Director Delegation**

No Business was conducted in this meeting.

#### **9.0 Required Approvals**

No Business was conducted in this meeting.

#### **10.0 Ownership Linkages**

No Business was conducted in this meeting.

#### **11.0 Advocacy Linkages (Position Statements)**

##### **11.1 Affordability (Email Motion, release by Board on February 17,2023)**

M. Stromme said we can't do anything without your approval, so the document you asked for, we must formally put it in writing to be retrieved.

J. Baldonado said Vice- President and President didn't consult with us - directors and took this decision on their own.

K.S. Gill said, I support the press release.

A. Ramos said it was an urgent issue and I want to ask what timelines we should give to the Directors to respond to as one. As it was hard to be pro-active on this one.

M. Stromme said this will be an internal structure decision. J. Baldonado said O. Aroge & H.P.A. Nguyen and I did not have a voice in this.

K.S. Gill said Vice – President P.J. Martinez informed everyone.

P.J. Martinez said we didn't receive anything from others on this in time and therefore we went ahead with it due to urgency. All other schools also responded immediately.

C. Matisons quoted the by law and said to A. Ramos saying, Board President is the spokesperson of the group, so you did what you had to.

#### **12.0 Board Education**

No Business was conducted in this meeting.



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

### 13.0 Monitoring Board Performance

#### 13.1 Director Reports

P.J. Martinez said I haven't seen O. Aroge's report since past two months and that has been concerning. I have contacted and informed her of the same seeking them.

J. Baldonado said we could send out a message to all Directors just as a reminder every month like D.A Thomas used to before every Board meeting.

### 14.0 Monitoring CEO Performance

#### 14.1 EL-6 Investments

A. Ramos asked M. Stromme, where do you think we are, M. Stromme responded we are in a good position it's not as bad as it could be, like our consultants said it's been a tough year. Ours is not as bad as Campus Trust.

P. J. Martinez said, I think we are good.

J. Baldonado said if we are not performing to our ethical standards that's a problem, we should not be investing in oil and gas, its unsustainable, we are taking away a future from students.

M. Stromme said in the policy manual, policy 6.6 says we must make decisions which all fall under privity and above inflation. Realistically there isn't much left and if the policy is even needed.

J. Baldonado said I feel ethical side is more important than the financial performance of the organization so we can remove inflation part entirely.

P.J. Martinez said we need to protect that money of the students, ESG right now is not as important to us due to inflation. Funds are focused on fixed income right now; we can revise it later.

A. Ramos said right now is the highest inflation that we are seeing, in a long time.

**Motion:** BE IT RESOLVED that the Board of Directors has received the Executive Director report regarding EL-6 Investment and finds has assessed it possesses a reasonable interpretation of the policy.

**J. Baldonado/ P.J. Martinez**

**4-0-1**

**Motion Carries**

#### 14.2 EL-8 Communication & Support to the Board

K. S. Gill asked what does yellow mean, M. Stromme responded saying that we don't have a risk registry and we are working on it. We are aiming for September 2023 for compliance.

**Motion:** BE IT RESOLVED that the Board of Directors has received the Executive Director report regarding EL-8 Communication and Support to Board and finds it partially compliant with a reasonable interpretation of the policy, with an expected compliance date of September 2023.

**J. Baldonado/ P.J. Martinez**

**5-0-0**

**Motion Carries**



Meeting – 6<sup>th</sup> March 2023

Time – 5:00 PM

Location – Begin Tower Penthouse 22<sup>nd</sup> Floor

**14.3**

**EL-12 Clubs**

A. Ramos said Clubs have approached me that they now need a faculty accompanying them at every event, M. Stromme responded saying with Campus Center closed, booking venues are tight and I have mentioned it to SAIT and that they must solve it.

K.S. Gill said in terms of Clubs receiving funds from Saitsa, I was looking at the budget I could not find anything, M. Stromme responded saying we allocated \$40,000 for Clubs and I think we have \$20,000 left of that right now.

K.S. Gill said who should students' approach to get those funds, M. Stromme said, I can mention it to R. Poerba' s team. K.S. Gill said, we need to market it better.

**Motion:** BE IT RESOLVED that the Board of Directors has received the Executive Director report regarding EL-12 Clubs and finds has assessed it possesses a reasonable interpretation of the policy.

**J. Baldonado/ P.J. Martinez**

**5-0-0**

**Motion Carries**

**15.0 Information requested by the Board**

No Business was conducted in this meeting.

**16.0 Information for the Board**

**16.1 Saitsa – Events of the Month**

S. Sunra presented the events of the month to the Board.

**17.0 Self-Evaluation & Governance Processes**

**17.1 GP-10-1 Self Evaluation**

S. Sunra requested the Board to fill out self-evaluation forms.

**18.0 In-Camera Session**

**Motion:** To go into camera with the ED and Board advisor at 7.12 pm

**J. Baldonado/K.S. Gill**

**Motion Carries**





**Board of  
Directors**



**Meeting – 6<sup>th</sup> March 2023**

**Time – 5:00 PM**

**Location – Begin Tower Penthouse 22<sup>nd</sup> Floor**

**18.1 BEDR-4 Monitoring ED Performance**

**18.2 BEDR-5 Compensation**

**Motion:** To go out of camera with the ED and Board advisor at 7.35 pm

**J. Baldonado/K.S. Gill**

**Motion Carries**

**19.0 Questions/Adjournment**

Adjournment of the meeting at 7:36 pm.