

Minutes of the YUFA Tust Meeting
March 15, 2013

Present: Paul Evans (Chair), Walter Whiteley, Ray Rogers, Penni Stewart Don Dippo (visitor).
Regrets: Jaime LlambiasWolff,

1. Review of Annual Report

It was noted by some trustees that money had not been disbursed for projects as expected. Paul Evans explained that no request for funds had been made once the expected matching was no longer available and that non endowed funds had been distributed. In any case, endowed funds would not be available until 2014. Trustees agreed to ensure transparency in decision making in the future.

2. A question arose about the need for future emergency funding for the Transition Year Program (TYP). Trustees were generally favorable to providing the funding for one more year if the program confirms the need. It was moved by Paul Evans and seconded by Walter Whiteley that TYP be asked to confirm a need for emergency funds and if confirmed that YUFA Trust provide \$25,000 on the same terms as previously agreed. Passed.

3. Don Dippo provided a report regarding the Westview Partnership, a long standing YUFA commitment. He advised the Trustees that although Ace and other programs continue to thrive, the infrastructure is crumbling through lack of support. In particular, the loss of a paid position for the coordinator of the ACE program threatens its viability. The problem of ongoing support raises some large issues for YUFA and needs broader discussion but in the short run Trustees felt that the ACE program deserved support.

Penni Stewart moved, seconded by Walter Whiteley that the YUFA Trust provide \$20,000.00 on a one time only basis to provide for a coordinator for 2013/2014. A report on the the future of ACE with a plan to make it financially secure will be brought to the YUFA Trust before January 2014. Passed

4. It was noted that the Yufa Trust has received a request for a small grant to provide tuition for a local part-time student participating in the Community Arts Practice program. Trustees noted that this award while worthy also needed to be embedded in a larger program of part time bursaries and scholarships, something that the Trust has been very interested in establishing. To this end; two motions were put forward:

Motion: (Penni Stewart moved, Walter Whiteley second)

That the YUFA Trust provide on a one time only basis funds of \$4800.00 to the Community Arts Practice Award for local artists. Passed.

Motion : (Paul Evans moved, Ray Rogers second)

That a meeting be held with the YUFA Foundation, YUFA Trust and the York Part time Student Association to explore ideas for establishing scholarships etc. for part-time students. Passed

5. It was noted that the practice of the Trust has been to establish a scholarship on the creation of a new faculty. In accordance with this , Penni Stewart moved and Ray Rogers seconded a motion that the YUFA Trust provide funds to establish a scholarship to be held at the Lassonde School of Engineering. Passed.
6. Noting that it was good practice to occasionally change auditors even when, as in this case, we are completely satisfied, Trustees agreed to conduct a search for an auditor for the next fiscal year. A motion to that effect was proposed by Penni Stewart and seconded by Walter Whiteley.
7. There was a discussion of our broker's recommendation that we consider the use of preferred shares to increase our return on invested funds. It was proposed Walter Whiteley and seconded by Ray Rogers and passed that the Trustees be authorized to invest in highly rated term-limited preferred shares with short maturity up to \$200,000.