

Minutes of Meeting of YUFA Foundation Directors
March 8, 2013
Atkinson Room 222

Minutes of the meeting of the YUFA Foundation directors held on Friday, March 8, 2013 at 1:00pm

Present: Paul Evans (Chair), Neal Madras, Beryl Pilkington (recorder), Ray Rogers.

Regrets: Jaime Llambias-Wolff

1. Approval of Agenda – The item regarding the email from Honor Ford Smith was moved to the end of the meeting. Agenda approved on a motion by N. Madras, seconded by R. Rogers.
2. Report by Chris Penrose, Executive Director, Success Beyond Limits (SBL) – It was reported that SBL’s application for charity status has been completed and is with their lawyer. Charity status is expected to be finalized soon. The organization is focusing on sustainability planning. Funding currently is coming from a diversity of sources. Only the funding from United Way requires trusteeship, which is being provided by the YUFA Foundation until charity status is obtained. SBL has committed funding of around \$300,000 – 350,000 for the next three years and expects to be able to meet its obligations. Chris will send a copy of SBL’s audited financial statements for our records.

Chris requested that members of the YUFA Foundation look into whether and how the YUFA membership could be informed that they may ‘ear mark’ their donations to United Way to go to SBL. R Rogers offered to take up this matter with the YUFA Executive.

3. Confirmation of officer appointments – As discussed by email, the officers who have agreed to continue are: P. Evans, Chair; N. Madras, Treasurer; B. Pilkington, Secretary.
4. Annual Meeting Circular (financial statements, annual report, agenda, minutes of last AGM) – There was discussion regarding how the funds earmarked for SBL show up on the financial statements. Motion to approve the documents, with the following minor additions and corrections: In the annual report, clarify sentence concerning the ‘halves,’ second paragraph under Scholarship Criteria; insert a reference to LAPS as a new faculty and its quota of scholarships. In the Financial Statements, add Note 6 at the end and change numbering of the Note regarding SBL on the statement from ‘7’ to ‘8’. Moved by N. Madras, seconded by R. Rogers.

5. Scholarship for Lassonde School of Engineering (new faculty) – motion to add a new scholarship by N. Madras, seconded by R. Rogers. This will require a new endowment of \$100,000 from YUFA Trust.
6. Timing of Annual Meeting – P. Evans indicated that the AGM should be held within 6 months of receiving the audited financial statements. However, YUFA wants the meeting to follow its AGM, given that this has been the practice and is the time that members are most likely to attend. It was moved by N. Madras, seconded by R. Rogers, that the meeting again be held after the YUFA AGM this year.
7. Five Year Review of Scholarships – a meeting to conduct the 5-year review will be held after the AGM and during the 2013-14 academic year. Moved by R. Rogers, seconded by N. Madras.
8. Email from Honor Ford-Smith – R. Rogers explained the context of the email (circulated with the agenda) then recused himself from the meeting due to a conflict of interest as Ford Smith's colleague from the FES. There was discussion of the idea of providing bridging funding of an existing small scholarship for a certificate offered through FES, to make up for the funds from the AIF that have been cut. The concern was raised that this might create a precedent for others to apply for similar funding, which may not be consistent with the mandate of the YUFA Foundation. Instead, it was moved by N. Madras and seconded by B. Pilkington that the Board of Directors investigate the possibility of setting up a new scholarship for part-time students through the Atkinson Centre for Mature and Part-Time Students. A joint meeting with the Centre including representatives from both the YUFA Trust and Foundation was recommended.
8. Other Business – there was no other business.

The meeting adjourned at 3:15 p.m.