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**AMS Finance Committee****Attendance**

Committee members:

Lucia Liang (AMS VP Finance)

Chris Hakim (AMS President)

Arash Shadkam

Priscilla Chan

Michelle Marcus

Brandyn Marx

Michael Dobson

Keith Hester (Managing Director, non voting)

Grace Ji (AVP Finance, non voting)

Present:

Guests:

Regrets:

Recording Secretary: (Grace Ji, AVP Finance)

**Call to Order**

The meeting was called to order at 3:03 PM

**Agenda****• Adoption of Agenda**

MOVED Lucia, SECONDED Arash

“BE IT RESOLVED THAT the agenda be adopted as presented.”

Motion to add a discussion item for Funds and Grants

Moved: Lucia, Seconded: Michelle

Prepared by: Lucia Liang

VP Fiance

Arash: Wants to break all of them up instead of a block approval

Moved: Arash, Seconded: Lucia

Some of the

Moved: Arash, Seconded: Michael

### **Approval**

- **SPF Block Approval**

- AMS Sustainability Maintenance Project- \$ 6700
- Arash: Some of the calculations are off, the costs are \$6600 but the amount requested is \$6700. Also I want some clarification on the breakdown of the labour costs.
- Michelle: The labour costs are things that can't be done by students; it's a professional cost. The other thing I would say about this project is that it should be a maintenance project and I don't think the form was changed. So maybe we should put that in the motion.
- Arash: How would these maintenance projects go about? It sounds like we're using our own funds to
- Lucia: This used to be a student initiative that was left to the AMS to work on.
- Arash: So this is a maintenance project.
- Lucia: This is the maintenance of the project that was already passed so that in the future they can re-apply for maintenance. But as a subcommittee, we decided to change it to a maintenance project so they can't reapply for maintenance.
- Michelle: I can't remember how many times members can apply for maintenance funding.
- Keith: We never established guidelines on how frequently people can apply for maintenance funds.
- Lucia: We left it open so we could discuss on it on an ad hoc basis.
- Arash: I cannot approve it because of the numbers that are off. I'm concerned about the optics of approving a project.
- Lucia/Michelle: So can we approve the project for \$6600?
- Moved: Lucia, Seconded: Michael

Prepared by: Lucia Liang

VP Fiance

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- BIRT that the UBC maintenance project is approved for \$6600.
  - **Mugshare UBC expansion- 13,723.00**
  - Priscilla: I want to know why there is a discrepancy between the number of team members
  - Michelle: Some of the members are UBC members.
  - Arash: How much is remaining in the SPF?
  - Keith/Lucia/Grace: Around \$200,000.
  - Arash: This feels like we're funding a sustainability startup.
  - Lucia: Most of the funding is coming from the mud and materials used for these mugs. They're trying to make the materials more sustainable (i.e. mould etc.). We asked MugShare that they don't change the fee for UBC in this area.
  - Michelle: The goal of this group is to become financially sustainable. The funds would be reinvested in the company and donating whatever remains.
  - Keith: Should this be a loan then?
  - Michael: There are a number of resources available on campus if they want to operate as a business.
  - Keith: I would recommend giving them an interest-free loan.
  - Arash: The key question is who are these people?
  - Michelle: A sole proprietorship that includes a number of UBC students.
  - Michael: Have they tried to go anywhere else in UBC?
  - Michelle: They have a number of places they're going for funding including AMS because that's where they got their initial funding?
  - Arash: What is their business strategy?
  - Michael: It sounds like a business because as a sole proprietorship
  - Arash: So the question is whether we fund these businesses? Do we create this as a loan?
  - Michael: We would have to figure out when the loan would be repaid. Someone needs to go over their financials and have create a repayment plan.
  - Reed: There should be some sort of UBC component where they're locked with this organization until they pay it back.

Prepared by: Lucia Liang

VP Fiance

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- Michael: We would have to be comfortable giving it to this individual rather than MugShare itself.
  - Lucia: I feel like we should send this back to SPF to ask Mugshare if they're open to this as a loan.
  - Michael: I would be suspicious about their reaction to this, like if they're unhappy about this.
  - Lucia: Does anyone in this committee want to come to this subcommittee?
  - Michael: I'll come.
  - Arash: Can we verify that they're a sole proprietorship?
  - Priscilla: Do they currently generate revenue?
  - Lucia: Yes.
  - Michael: None of the funds they're applying to are e@UBC which I would suggest they do.
  - Motion failed.
  - BIRT that fincom send this back to SPF for review.
  - Moved: Lucia, Seconded: Michael
  - **Feeding 9 Billion Challenge- \$4,994**
  - Priscilla: Have they asked for funding in the past?
  - Lucia/Michelle: Yes, they've been funded every single year.
  - Lucia: Didn't we say that we won't approve their prize money as a contingency?
  - Priscilla: It's a 24 hour case competition, last year they did it with CUS but this year we didn't have capacity to hold it.
  - Michael: Are we paying for parking as well?
  - Lucia: I think so.
  - Motion: Lucia. Seconded: Michelle
  - BIRT the Finance Committee approves this item for \$4044.
  - **Custom CNC Saw for Sustainable Wood Processing- \$6,500**
  - **Tabled**

- **Unbecoming Modernity\_\$3000**
- **Tabled**
- Arash: The amount requested is very far off.
- Michelle: Are people okay with the content with things?
- Lucia: Can we just ask them to do their own finances

MOVED \_\_\_\_\_, SECONDED \_\_\_\_\_

“BE IT RESOLVED THAT SPF Funding listed above are approved as presented.”

**Discussion**

- Quarterly Report
- Funds and Grants

**Next Meeting**

The next scheduled meeting is Nov.13, 2019, 3-4pm.

**Adjourn**

The meeting was adjourned at