THE ALMA MATER SOCIETY
OF THE UNIVERSITY OF BRITISH COLUMBIA VANCOUVER

AMS EXECUTIVE COMMITTEE
Minutes of October 7, 2021

Attendance
Present: Cole Evans (President), Mary Gan (VP Finance), Saad Shoaib (VP External), Lauren Benson (VP Administration, left 10:45), Mitchell Prost (Student Services Manager), Lorris Leung (Senior Student Services Manager), Keith Hester (Managing Director), Sheldon Goldfarb (Archivist & Clerk of Council)

Regrets: Eshana Bhangu (VP Academic & University Affairs)

Recording Secretary: Sheldon Goldfarb

Call to order
• The meeting was called to order at 9:25 am and took place in person (in Nest Room 3529).

Agenda
• The agenda was adopted (Saad, Lauren).

Minutes
• The minutes of September 22 and September 29 were approved (Lauren, Saad).

Financial Report
• Keith:
  o We did quite well financially despite it being a horrible year last year.
  o We have assets of $125 million (mostly from the Nest lease) and liabilities of $88 million (mostly from the Nest building loan), for a net of $37 million.
  o Our liabilities also include money we have to pay to our Clubs and Constituencies; also the capital contribution from UBC to the building of the Nest.
  o We had a surplus last year of $5.58 million, the highest in our history.
  o This was mostly because Health and Dental fees were under-utilized:
    ▪ Our Health & Dental Plan follows the refund accounting model.
    ▪ If premiums are not used, we get money back.
  o We also made money ($2 million) from the government wage subsidy.
  o And the equity market went gangbusters: we made good investment income, but it was unrealized (because we didn’t sell our investments) and it’s mostly gone now.
o The businesses under-performed; many were closed or just open as a service, not to make money: we lost money on those.
o Our funds were under-utilized:
  ▪ Clubs were not active.
  ▪ The Capital Projects Fund was not as much used.
o Bad news is that there’s still a deficit.
o It dates back to before 2016 and jumped to $5 million when we renovated the Life Building, which we had to finance ourselves (the fee for building the Nest did not apply to it).
o We also lost money operationally in 2020 because of COVID.
o In 2021 we made a surplus because of investments and under-spending.
o The overall deficit now is $3.9 million; it is going down, but the surplus did not eliminate it, because it stays in the relevant funds: e.g., the Health & Dental fund keeps its part of the surplus.

- Cole:
o That $5 million surplus looks super huge.
o We will need to explain the nuances.
o The investments performed well: that’s the main reason, along with the Health & Dental surplus.
o People will say we were projecting a loss and they’ll wonder what happened.
- Keith:
o There’s the mental health subsidy we’re looking into; we also need to look at the Health & Dental benefits.
- Cole:
o We’re still giving the $1,000 psychology benefit?
- Keith:
o Yes, and we’ve doubled the amount available for Health & Dental subsidies from $50,000 to $100,000.
- Mary:
o Studentcare is talking about additional services:
  ▪ Legal
  ▪ Digital teleconsultation for health care:
    • Could look into piloting this to see if it works.
    • You would be able to speak to a doctor online.
- Keith:
o The legal service came up before.
- Mary:
o Both would be opt-outable.
o But if we’re able to do the pilot by just charging the reserve fund, then we could add an opt-outable fee later.
o I think lots of students might appreciate a service like this for $30 a year.
That’s the way to use up the surplus in the fund.

- Keith:
  - The deficit decreased by $264,789 last year because of the unrealized gain on investments, decreased spending, and the wage subsidy.
  - The deficit repayment plan (for the remaining $3.982 million):
    - To be repaid from excess business contributions starting in 2023.
  - We’re still experiencing COVID effects, for instance on conferences: there have been cancellations because of international travel problems.
  - The plan is to reduce the deficit to zero over four years.
  - Meanwhile we have a debt of $55.762 million.
    - Originally we were paying interest of 5.75%, but we refinanced and started paying 3.2% on $70 million (which was up from the original $68 million because the building went over budget).
    - As of 2018, we’ve been paying more back per year: paying more of the capital and less interest.
    - We’re now paying $3 million a year, and it will take us another 14 years to repay the loan.

- Saad:
  - Is our deficit something to be concerned about? Is it bad?

- Keith:
  - We can’t just keep increasing our deficit.
    - The bank and UBC could say we were not financially healthy.
    - The University could cease to recognize us and withhold our fees.
    - The bank could call in their loan, close our accounts, not give us credit cards, etc.

- Cole:
  - We should be proactive about developing a spending plan.
  - We have lots of money in our funds.
  - We’re going to work on ways to spend it.
  - With some funds there’s difficulty getting money out.
  - Part of the issue is how to manage funds.
  - The other issue is a fund restructure. Some funds may not need such a large fee.
  - We should develop a proposal to send to Council.
  - Maybe we should ask Council to pass a motion referring the issue to the Executive and the Finance Committee: how to spend the money in the funds.

- Mary:
  - Club recovery benefits.

- Lauren:
  - Yes, looking at that.
    - Changing focus: not so much videoconferencing as PPE and debt, getting clubs back on their feet.

- Keith:
  - From the Clubs Benefit Fund.
I-7A (mask policy)

- Lauren:
  - A couple of fitness clubs are asking about requiring masks during workouts.
  - The Provincial Health Order doesn’t require them, but our policy does.
  - It’s up to us; we could continue to require masks, but the fitness clubs would prefer not to.
- Saad:
  - We should support them, but they should ensure other measures like social distancing are in place.
- Lauren:
  - Council could amend the policy to say we’re going to follow whatever the PHO says.
- Cole:
  - That would be the same as getting rid of I-7A.
  - But we had a mask requirement even when the PHO said no.
  - We could just make an addition to create an exception for high-intensity and low-intensity workouts in the building:
    - Participants would not be required to wear masks as long as social distancing and other safety measures are in place.

Executive and Services Updates

- Lauren’s update:
  - Vaccine communication to clubs.
  - Carbon Offsetters meeting.
  - Clubs & Societies working group starting up to approve new club applications.

Mission Statement

- Saad:
  - The AMS Mission Statement doesn’t mention our affiliates.
  - It says we’re to improve the lives of the students of UBC, but doesn’t include the students at Regent, VST, etc.
  - We could make a small addition.
  - I spoke to the VST rep, who really liked the idea.
- Cole:
  - Do we want to wait till the constitutional change?
- Saad:
  - We can do it anyway.
  - It’s just a Council motion.
• Keith:
  o What about saying something about the Musqueam?
• Cole:
  o If we’re going to open up the Mission Statement, we should look at other aspects of it.
  o We could tell Council we’re looking at the Mission Statement.
  o Maybe that could be part of the Strategic Plan process.

Managing Director’s Update
• Keith:
  o Interviewing for the HR Manager position, but not going that well yet. More interviews tomorrow. May need to use a recruitment agency.
  o Going to Finance Committee about getting an espresso machine for Blue Chip Express.
  o Going to do a review of compensation through Dayforce.
  o Conferences and Catering Senior Manager (Christine) is back from maternity leave and her return is going well.
  o There’s a new union rep and we don’t have an HR Manager, so collective bargaining is being delayed.
  o Gallery furniture.
  o Financial system replacement.

Executive and Services Updates (continued)
• Mary’s update
  o Fee opt-outs done.
  o Montreal visit to Studentcare: ideas for Health & Dental.
  o Hiring.
  o Finance Committee starting soon.

• Saad’s update:
  o SUDS:
    ▪ Sending out email, need volunteers.
    ▪ Waiting on confirmation for one speaker.
    ▪ David Suzuki to do a livestream presentation.
    ▪ 104 delegates.
    ▪ Will be transporting them from their hotel to campus by bus shuttles.
    ▪ Using the Pit and the Gallery, extending Nest hours.
  o UCRU lobby week on financial aid, removal of interest on student loans, grants, mental health, international student support.
• **Lorris’s update:**
  - Safewalk moving away from its current software; looking at a new process.
  - Food Bank hiring an assistant coordinator.
  - Peer Support:
    - Workshops, training on overdoses and Naloxone.
    - Dialogue nights.
  - Advocacy moving away from current software.
  - Tutoring is seeing success in its group sessions.
  - Housing has been running in-person support sessions out of the Safewalk office, and will be receiving physical marketing materials soon to increase visibility.

**Adjournment**
The meeting was adjourned at 10:52 am.