



**THE ALMA MATER SOCIETY
OF THE UNIVERSITY OF BRITISH COLUMBIA VANCOUVER**

**Managing Director
Report to Council, Oct 11, 2023**

Building

- **Winter Closure**
 - Nest building will be closed from Sunday Dec 24th and will re-open on Tuesday Jan 2nd.
 - Outlets will re-open on Jan 8th once students are back

HR

- Finalizing proposals for Exec Comm from different Consulting companies to support the next phase of PC1/PC2 consultation process with the advisory working group
- Supporting EPA on developing feedback survey's process

Finance

- Audited Financial Statement is now available on our website

Conferences and Catering

- If you are looking to book a holiday party for your Club or Constituency in the Nest, make sure you submit your booking as soon as possible. Dates and times are starting to get booked up. Also, book your offsite catering soon if needed to ensure your needs can be met.
- New club referral booking program is launching, where clubs will get 10% of room rental revenue on confirmed booking referrals credited to their club account

F&B

- New menu for Flavor Lab will be launching in Mid-October – stay tuned for the launch and promotion of this
- New Affordable Meal program campaign is going to launch by mid-October, where every outlet is going to feature a meal option close to \$7, and the Gallery close to \$9.
- Blue Chip Renovation – We are now looking at sometime in November to move instead of October. This is primarily due to parts delays.

- Pythagoras Outlet Update
 - We have done an analysis of the plans and projections for this outlet and in conjunction with our strategic goals and priorities around financial stability, we have made the decision to no longer move forward with opening this outlet. We will be looking to fill this space with a food outlet tenant instead. Our first choice will be to try and find a tenant that will serve Mediterranean cuisine, but if that is not possible, then we will look at other options. We will look to fill this space as quickly as possible, once Blue Chip moves out.
 - Rationale for decision
 - Financial stability is the driving decision
 - Capital Project Investment to open the outlet - \$300,000
 - Based on revenue projections we estimate that it would take about 6-7 years to pay back the \$300,000 investment and be at a breakeven point
 - Based on annual Tenant revenue estimation comparison, we would not equal that amount until year 10 –11.
 - Tenant vs running the outlet will also help with staffing shortages in the F&B industry as it continues to be difficult to hire qualified staff in this area.