



ACEP-CAPE FINANCE COMMITTEE MEETING

Meeting Minutes

Date: November 8, 2018

Time: 4:15 PM to 5:30 PM

Location: ACEP-CAPE National Office, 100 Queen St., 4th Floor, Ottawa

Present: **Members:** Greg Phillips (President), Nick Giannakoulis (Chair), André Picotte, Kelly Mansfield, Andreas Trau

Staff: Claude Vézina (Executive Director), Mark Courty (Payroll and Accounting Assistant)

Regrets: **Members:** Anthony Coles, Hailin Collins and Howard Delnick

Topic	Follow-up items
4:15 PM Meeting quorum reached	
<p>1. <u>Items for Approval</u></p> <p>A) Agenda A. Picotte moves to approve the agenda, seconded by N. Giannakoulis. Motion carried.</p> <p>B) Minutes A. Trau moves to approve the minutes of October 18, 2018 seconded by A. Picotte. Motion carried.</p>	
<p>2. <u>Matter Arising</u></p> <p>Internal Staffing Matter – In Camera An update regarding this matter was provided at the October 26, 2018 NEC Meeting.</p> <p>Finance Manager - One interview was held to date and others are taking place on November 9, 2018.</p> <p>K. Mansfield asked who is doing the work in the meantime.</p> <p>N. Giannakoulis indicated that Deloitte is helping M. Courty two days per week.</p>	



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<p>3. <u>Substantive Issues for Discussion</u></p> <p>A) Follow up of F.C. Recommendations There were none.</p> <p>B) NEC Financial Decisions The NEC referred the discussion of the Defense Fund to the Finance Committee.</p> <p>C) Defense Fund A. Trau proposed that the Finance Committee prepare a document and present it to the NEC on November 30, 2018 in order to receive their support. Once supported by the NEC, have it posted on the website for a discussion item at the CAPE AGM on December 4, 2018. After discussion, have a vote in late spring on dissolving the Defense Fund.</p> <p>G. Phillips indicated that CAPE should not eliminate the Defense Fund, but possibly change the investment strategy and not continue to make contributions to it. If any funds are used from the Defense Fund, replenish those funds and advise the membership on what the funds are being spent on.</p> <p>A. Trau asked if we would replace the Defense Fund with the Contingency Fund.</p> <p>N. Giannakoulis indicated that the NEC would have to amend the Terms of Reference for the Defense Fund.</p> <p>A. Trau would like to have the ToR amended in order to have a different strategy for investing.</p> <p>G. Phillips proposed possibly adding a cap of \$2,000,000 for the Defense Fund and the remainder go to the unrestricted reserves or possibly combining the Defense Fund and</p>	<p>M. Courty to request the Defense Fund ToR from J. Courty and send to A. Trau.</p>
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<p>Contingency Fund. G. Phillips would like to wait for the new Finance Manager to start in order to provide further guidance.</p> <p>D) Investment Strategy Follow-Up G. Phillips indicated that we would need the new Finance Manager for this item.</p> <p>E) AGM – Budget Presentation N. Giannakoulis will present the budget at the AGM.</p> <p>G. Phillips indicated to have a brief discussion on the budget as it was already presented at the MBM.</p> <p>N. Giannakoulis will contact Sami (Chair – Audit Committee) to see if he would like to present the Audited Financial Statements.</p>	
<p>4. Information Items There were none.</p>	
<p>5. Next Meeting</p>	<p>M. Courty to discuss with Chair and then create a doodle poll to ensure quorum.</p>
<p>6. Meeting adjourned at 5:30 PM</p>	