

# WATERLOO ENGINEERING ENDOWMENT FOUNDATION

## Board of Directors Meeting Meetings

Wednesday, July 20<sup>th</sup> 2006, 5 pm

E2-3324

**Attendees:** Dean Adel Sedra, Maria Arshad, Jen Carroll, Ellen Kay-Cheveldayoff, Brandon DeHart, Chris Pieneman, Jeremy Taylor, Amanda Hoff, Denis Viens, Timo Vainionpaa, Bill Puddifin, Matthew Stevens (phone)

**Proxy:** Ruth-Anne Vanderwater (through Jen Carroll)

**Regrets:** Kathryn Pomeroy, Elaine Liu, Rose Linseman

Call to order by Maria – 5:05pm

### 1. Approval of the agenda

*-Motion by Denis, Second by Jeremy – passed (unanimous)*

### 2. Approval of minutes from March 16, 2006

*-Minutes currently incomplete – to be approved at next meeting*

### 3. Approval of minutes from November 23<sup>rd</sup> 2005

*-First names used throughout, but no last names – will add list of attendees to the minutes.*

*-Maria will e-mail these out, to be approved at next meeting*

### 4. WEEF Director's Report for Spring 2006

#### 4.1. Term participation rates

*-Overall 68.9% - average-high for summer term*

*-Note: Chem low this term – why? Probably just “following the crowds”*

*-Note: ECE participation is significantly higher than past terms*

#### 4.2. Spring 2006 Funding Decision and Approval

*-\$75000 approved to go out this term, but after looking at interest rates, we can afford to give out \$80000*

*-Servers for ECE not given because Department is undergoing a computing review and within a year they may not need it any more.*

*-question (Jen): why ECE study room funding given, but not SyDE? SyDE requested money for furniture, which is not funded by WEEF.*

*-question (Chris): should we discuss setting a policy disallowing proposals for annuity-style proposals? (ex: software licensing fees, do we allow them to come back every few years to renew?) Denis – general guidelines on website, left up to funding council currently. General consensus: leave it as is for now. All purchases have life span, whether hardware or software*

*-Note about Concrete Toboggan team: no longer just 4<sup>th</sup> year on BSoc (have invited 2<sup>nd</sup> year class to join).*

*-Motion to approve funding by Denis, Second by Dean Sedra - passed (unanimous)*

#### 4.2.1. Clarification of Funding for the term (\$80,000)

-Already approved in Winter term to give \$80 000 this year

**4.3. Orientation Week activities**

-Similar to last year, event during Scavenger Hunt, hopefully Kathryn can show up (Maria will be not present)

**5. Discussion items**

**5.1. Online proposal submission system**

-Maria doesn't like system – supposed to be set up to limit text, but it doesn't seem to work, still some problems with submissions. Will look into it in more detail over next term

**6. Other Business**

**6.1. WEEF office renovations**

-Looking into taking over IW office, but location not desirable. Asking Sue Gooding to find another room to go ahead with swap (TSN can keep small office). EngSoc will take care of renovations for current room.

**7. Financial status of WEEF, as of Wednesday July 19, 2006**

-\$6 818 280.21 current principal

-\$268 366 in interest last year

-\$684 411 principal intake last term

-last fiscal year had \$129 000 left over, but how much is allocated but unspent? How much should be left in there? 5% extra always left there so students never have to experience a drop in funding amount during a bad year, financially.

-Dean Sedra – would like to see full breakdown of last fiscal year at each meeting, so we can review it.

-In November, we can look at year-end from last year (up to end of April)

-Brandon: when we do increase, we should make it public (most people have no idea that in a few years, we've risen from \$30 000 to \$80 000)

-Should we publicise amount given/amount collected? Definitely no – figure would have opposite of the intended effect.

-People need to understand the idea behind an endowment fund (future value of the money). If it weren't for past donations, we would have nothing.

-Denis: Should we plan a large-scale project when we reach \$10 000 000? (celebratory spending). (Dean Sedra): Possibly student teams facility?

What options are there to get this much money? Accumulate, starting now. Will revisit this idea next meeting. Student Teams facility would be ideal, since this isn't something that can normally be funded by tuition or other means. It would be an amazing exposure opportunity and great project for WEEF. \*Action item: Poll current student teams and students. Need to check WEEF bylaws for any concerns. Proposal over next 15-ish

terms, approved by funding council (have a director or BOD member approach funding council with proposal). Matt will take charge of this.

**8. Adjournment**

*-Motion to adjourn by Denis, Second by Brandon – passed (unanimous)*