

# **WATERLOO ENGINEERING ENDOWMENT FOUNDATION**

## **BOARD OF DIRECTORS MEETING**

### **MEETING MINUTES – FALL 2010**

**DATE:** November 16<sup>th</sup>, 2010

**TIME:** 5:30 – 7:00 pm

**CHAIR:** Praveen Arichandran

**MINUTES:** Vernon Elmo-Paul

- **Attendance:**

- **Dean of Engineering** – Adel Sedra (here)
- **WEEF Director (Stream A)** – Praveen Arichandran (here)
- **WEEF Director (Stream B)** – Graham Stonebridge (here)
- **President – Engineering Society A** – Tim Bandura (here)
- **President – Engineering Society B** – Scott Rankin (absent) proxy present
- **Student Representatives:**
  - Stuart Pearson (Stream A) (here)
  - Kevin Ling (Stream B – VP External) (absent)
  - Matthew Bester (Stream B) (here)
  - Caitlin Ho (Stream B) (absent) proxy present
  - Cailin Hillier (Stream B) (absent) proxy present
  - Daniela Leon (WASA President - Architecture) (here)
  - Yvonne Cheng (Stream A ) (here)
  - Chanakya Gupta (Stream A) (absent)
- **Alumni Representatives:**
  - Denis Viens (here)
  - Matthew Stevens (here)
  - Timo Vainionpaa (here)
- Robin Jardin (Non-voting) (Here)

#### **1 – APPROVAL OF AGENDA**

- Motion to approve agenda: Praveen Arichandran
- Motion seconded: Timo Vainionpaa
- Agenda approved: Unanimous

#### **2 – APPROVAL OF MINUTES FROM JULY 13<sup>th</sup>, 2010**

- Motion to approve minutes: Stuart Pearson
- Motion seconded: Adel Sedra

- Minutes approved: Denis Viens abstains

### **3 – WEEF DIRECTOR’S Report for Fall 2010**

- a) Term Participation Rates
  - Record participation rate of 85.46%
  - 4A Mech participation has improved considerably
  - WEEF banners, E5 grand opening may have contributed to this success
  - Put focus at the beginning of the term on participation instead of refunds
- b) Funding Council Attendance
  - 35 and 32 students at meetings 1 and 2
  - Very high level of first year interest in WEEF
  - 21 classes represented
- c) Compilation of all Allocations
  - Funding council passed a 70-30 ratio of department to team funding as opposed to 80-20
- d) Orientation Week
  - Much interest was gathered by WEEF table at student teams lunch
  - WEEF swag was effectively spread during the week
- e) E5 Grand Opening
  - E5 grand opening in October was successful
  - WEEF funding banners were put up for the celebrations

### **4 – FUNDING DECISION & CONSIDERATION FOR APPROVAL**

- a) Architecture
  - Received \$3250 towards 3D printer and only need \$3250 more to proceed with purchase
  - \$38000 printer will be fully funded by WEEF
- b) Engineering Orientation
  - Requested money for radios
  - EngSoc expressed that this could be covered as a capital expense
  - WEEF allocated \$500 to show continued support of frosh week

c) 4<sup>th</sup> Year Design/Wearable Medical Device

- Received funding from another source and withdrew their proposal

d) Discussion

- Chemical Engineering Student Society received funding for a table used for fundraising
  - Educational merit of this request was discussed
  - It was the only proposal from chemical engineering
  - Bylaws were checked and WEEF is allowed to fund this purchase
- Motion to approve funding as presented at this meeting: Praveen Arichandran
- Motion seconded: Adel Sedra
- Funding approved: Unanimous

## **5 – Annual General Meeting**

a) Date

- AGM is typically held right before the board meeting during a Fall or Winter term
- Consensus was reached to hold an AGM during the Winter 2011 term to continue with this format as it has proved effective in the past

b) Agenda Items

- Adding specific guidelines regarding proxying votes during funding council as it is not currently discussed
  - Discussed that class reps should be allowed to hold more than one proxy provided email proof is present that the representative has given vote to them
- Discuss and come to decision of adding Robin Jardin/Dean's representative to Board of Directors
- Discussion of WEEF's recent successes
- Promotional strategies and future planning

## **6 – OTHER BUSINESS & GENERAL DISCUSSION**

a) WERC Contest Request for Payment

- A purchase was made under a professors account for a Winter 2010 allocation
- Due to the fact that the request for payment was made after the end of the fiscal year, we could not transfer reimbursement to this account
- Solution discussed was to purchase equipment of equal expense to the allocated funding as reimbursement
- Board discussed that this is acceptable and to keep a paper trail for transparency

b) Cross Campus Student Endowment Meeting

- Currently connecting with other endowments
- Arts Endowment Fund has expressed interest in redoing their constitution
  - Will be meeting with those interested this month
- Suggested to attempt to connect with endowments at other institutions
- Praveen will pursue this and identify structures of other endowments
  - Comparison could be used in promotions on campus

c) Website Update

- Matt Bester completed website update as planned at the beginning of the term
- Site cleaned up and updated

**7 – FINANCIAL STATUS OF WEEF**

- Principal currently sitting at \$9.44 million
  - Up \$224 712.00 from Spring 2010
- Current Deficit: \$154 215.29
- Projected income: \$181 464.72
- This deficit is in line with what was planned for at the previous board meeting, with the goal of maintaining the original \$85000 deficit for the end of the 2010/2011 fiscal year once income is paid out
- On track to reach the \$10 million milestone by Winter 2012

**8 –ADJOURNMENT**

- Motion to adjourn: Praveen Arichandran
- Motion seconded by: Matthew Stevens
- Adjournment approved: Unanimous