Finance Committee Meeting Minutes

Date: January 21, 2026
Time: 3:30pm
Location: Virtual - Zoom
Chair: Jim
Recorder: Kate

1. Attendance

Present: Jim, Anda, Bina, Keith, Linda, Maria, Kate

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2. Agenda Review

The agenda was reviewed and accepted as presented.

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3. Formalization of Committee Minutes and Board Packages

Discussion:
The committee discussed the need to formalize committee structures through consistent and standardized meeting minutes. Proposed elements include:

- Attendance
- Agenda topics
- Action items
- Key highlights and discussion notes

Minutes would be included as part of periodic board packages. The use of meeting recordings and transcription technology was discussed as a way to streamline minute-taking, with a designated individual reviewing and editing transcripts for accuracy.

Action Item:

- Jim to approach Shelly to explore transcription/recording technology options and assess applicability across all committees (not limited to Finance).

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4. Meeting Schedule

Discussion:

- Jim expressed a desire to reduce the frequency of meetings from monthly to approximately 6–7 per year in the future, noting the time commitment required of committee members. A February meeting will still be required.
- Anda noted that historically four meetings may have been sufficient, but with current strategic planning activities, fewer meetings may not be advisable at this time.
- Bina shared that while four meetings were typically scheduled, additional meetings (often 6 total) were commonly required, particularly in the March–April timeframe.

Decision:

- The committee will continue with **monthly meetings for now**.
- Reducing meeting frequency may be revisited next year.

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5. Cash Position and IRCC Receivables

Discussion:

- Linda reported that total IRCC receivables are approximately **$7.2M**, of which **$4.2M** has been received, leaving a balance of approximately **$3M**.
- At roughly 80% through the fiscal year, it was confirmed that approximately **$1.5M** is still owed.
- This situation is worse than last year, as IRCC had previously paid in advance.
- Linda confirmed that balances held include Reception House funds.
- Keith noted inconsistencies among IRCC officers, with some processing claims promptly and others delaying.
- Linda indicated that management has been discouraged from aggressively pursuing payment, to avoid creating the impression of financial difficulty with funders.

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6. Update on Smith Street Property

Discussion:

- Keith reported ongoing interest from potential buyers:

    - One group of engineers interested in converting the space into professional offices.
    - Another party considering the property purely as an investment without a tenant.
- One previously interested buyer withdrew; another new party expressed interest, keeping the total at two.
- Interest in the property is increasing, and potential buyers have been encouraged to submit offers.

Daycare Update:

- Keith reported progress on investigating zoning and code compliance.
- Meetings have occurred with a city engineer, and architects are being engaged to assess zoning requirements.

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7. Bring Em Up Partnership

Discussion:

- Keith reported productive discussions regarding liability concerns. Bring Em Up understands that the organization does not wish to assume liability for running camps.
- Legal counsel is reviewing the agreement, and Bring Em Up is eager to finalize it ahead of an upcoming fundraiser.
- Anda raised concerns about proceeding with another fundraiser prior to signing the MOU.
- Keith indicated no major concerns, as no expenses or liabilities have been incurred, and an agreement is expected to be signed within approximately 10 days.
- The agreement is expected to cover multiple events over a three-year term with a renewal clause.
- Keith emphasized the need for high due diligence given the nature of sports programming.

Next Steps:

- Keith expects to bring the agreement forward at the board meeting next week.

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8. Decision Item: Board Policy on Personal Development and Travel

Discussion:

- The committee discussed expanding the existing travel policy to include professional development and conference fees.
- The revised policy would:
  - Place approval authority with the Board (President and/or Executive Committee)
  - Prohibit self-approval
  - Require advance approval (no after-the-fact authorizations)
- Maria suggested:
  - An annual cap on spending
  - Clear definitions of approval authority
  - Explicit advance-approval requirements
- Anda proposed a **$10,000 allocation**, potentially funded from reserves.
- Discussion highlighted benefits of using reserves to minimize budget slippage and increase flexibility.
- Jim supported using reserves and suggested creating a separate reserve category for strategic initiatives in the future.
- Maria requested clearer definitions of what constitutes professional development and potential alignment with RODS.
- The committee agreed that exceptional circumstances could be submitted to the Executive Committee or President for approval at any time, provided approval occurs **before** spending.

Decisions / Consensus:

- No after-the-fact approvals will be permitted.
- Policy language will emphasize advance approval and consistent application.
- Funding to come from reserves rather than the operating budget.
- Annual caps were debated; consensus leaned toward relying on approval controls rather than strict caps.

Action Item:

- Jim to update policy language to replace references to “Treasurer” with **“Chair of the Finance Committee.”**

Next Steps:

- Revised policy to be circulated and, if supported, presented to the Board at next week’s meeting.

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9. Finance Committee Priorities Arising from Retreat

Discussion:

- Bina requested time to review the strategy map resulting from the retreat.
- Committee members commended Keith and the management team for strong performance and increasingly strategic contributions.
- Members noted a positive evolution in management’s strategic thinking and collaboration.

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10. Investment Policy and Process Improvements

Discussion:

- Jim outlined a plan to broaden the investment policy to allow for more efficient investment management without requiring a foundation structure.
- Proposed timeline:
    - Draft expanded investment policy and RFP for February committee meeting
    - Present to Board in March
    - Begin engaging financial institutions in April
- Preference expressed for working with existing banking partners (RBC or Scotiabank), unless a strong rationale exists to consider others.
- RBC teams were noted to have nonprofit expertise.
- Discussion included pros and cons of RBC versus Scotiabank, including service quality, fees, and existing relationships.

- Anda raised considerations related to foundation governance and CRA requirements, noting potential risks if governance structures overlap too closely.
- The committee agreed that consultation with a taxation expert and/or lawyer may be prudent.

Next Steps:

- Jim to present the draft investment policy to this committee at next month's meeting.

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11. Adjournment

The meeting was adjourned at approximately 4:35pm.