

Minutes for Board Meeting

Thursday, April 22, 2005, 12:00 – 13:30

Partnerships BC Boardroom, 3rd Floor - 707 Fort St., Victoria, B.C.

Present: Sue-Anne Fimrite, Jeff Good, Anna Nemeth, Andrew Shortreid, Charles Volkovskis, Patrick Reddy, Joan Wiggins, Rob Bennett, James Darke

Regrets: Chris Teeple, Zal Kanga, Sang-Kiet Ly

1. By-laws Review

- Copy of by-laws sent to Sheila for review (Sheila is the contract administrator for Vancouver CFA Society and is willing to assist Victoria with our administration, programs, etc. for \$25 per hour)
- Sheila sending our by-laws to Al Hudec, CFA, (lawyer for Vancouver CFA Society) who will help us (he has already completed the by-law review/name change for VSFA)
- Notice of amendments to the by-laws to go out today re: meeting June 8 at 4:00 at BCIMC

2. Set Special General Meeting and AGM

- Combined AGM and Special Meeting to be held on June 8 at 4:00 at BCIMC

3. Election of Board and Executive Positions

- Changes to Board and Executive positions have been put into a spreadsheet by Sue-Anne based on feedback from members to her so far
- Further amendments to be incorporated
- Patrick to circulate revised list to the membership before the AGM in June

4. Update on CFAI activities

- Sue-Anne has been flipping e-mails to us regularly
- New ads coming out promoting the charter and charterholders to the general public

5. Public Relations Update

- US\$8,000 from CFAI to put towards the costs of the name change
 - Part of this will go towards: changes to the tabletop display; legal costs; trinkets to celebrate the name change
- Zal left for his new job in Vancouver last week so will no longer be the PA Chair (now Andrew)
- The \$2,300 cost for the Business Examiner have been paid to the end of 2005

6. Education Update

- CFAI is willing to increase the number of scholarships they cover to as many as 10. We have to choose how many and to which examinations we would like the scholarships to apply. The only choices are 10 in December, 5 in each of December and June, or all 10 in June. Discussion on the appropriateness of the various options. A vote was taken and it was agreed to have all 10 applicable to students writing the June sitting.
- Discussion on whether or not to pay the additional cost for all CFAI scholarship recipients or just members (issue was not put to a vote and a general consensus was not reached)
- James has made offers to the major post-secondary institutions in the area to come and speak about the CFA program (so far Royal Roads and Malaspina have taken him up on his offer, Camosun responded but no presentation has been made yet, and UVIC didn't even respond)
- Discussion about whether or not to hold an event at the Victoria Test Centre. It was agreed that providing lunches would introduce too many variables for the candidates and may not work well. It was finally agreed that we would provide a bag with a bottle of water, chocolates, a VCFA coffee mug, pens, and a membership brochure to each person writing at the centre at the completion of the exam. We will ask for Sheila's help perhaps to make this happen. Jeff and James would be at the centre to give out the bags. We thought that perhaps 30 might be the appropriate number required, although we will check with CFAI on the number of candidates writing at our center.

7. Program Update

- Michael Jantzi was extremely well attended (all tables full – approximately 36 attendees)
- Michael Levy is on May 10
- Doug Beath is on May 31

8. Golf Tournament

- Golf Tournament is July 15 at Olympic View

9. Treasurer's Report (including discussion of 2005/06 dues increase to \$50)

- Cash crisis in the spring brought on by a need to fund the scholarships and pay the Business Examiner fees against no maturing GICs
- GIC came due in March for \$4,000 and Jeff left it in cash so a cash crunch doesn't reoccur
- \$2,300 public awareness paid for Business Examiner, which is getting paid back by CFAI (but we have to put up the cash first)
- CFAI Annual Meeting in Philadelphia will generate some costs, which are also reimbursable by CFAI but will temporarily consume cash.
- Discussion of whether the dues should be increased to US\$50, even though Vancouver is US\$45. It was felt that since we are not trying to make money but only trying to break even, the US\$50 cost was justifiable. No vote was taken.

10. Other Business: Insurance

- Liability coverage through CFAI
- D&O liability used to be through Vancouver (since we were a chapter of Vancouver), but some discussion of whether or not we have an exposure and whether or not it justified the cost
- Jeff/Sue-Anne to check with Vancouver to see if we can still piggyback off of their coverage.